Fidelity Funds

Société d'investissement à capital variable

Established in Luxembourg

Prospectus

Fidelity™ INTERNATIONAL

IMPORTANT NOTE

IMPORTANT. If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in and the documents referred to in the Prospectus and the relevant Key Investor Information Document ('KIID' or 'KIIDs'). No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and the KIID. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus and the KIID will be solely at the risk of the purchaser. The information provided in the Prospectus does not constitute investment advice.

The Fund is registered under Part I of the Luxembourg law of 17 December 2010. This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. The Fund complies with the substance requirements as provided by Article 27 of the Luxembourg law of 17 December 2010.

The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the amended EC Council Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.

The Board has taken all reasonable care to ensure that the facts stated in the Prospectus are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion in the Prospectus misleading. The Directors accept responsibility accordingly. The Board has approved the full English version of the Prospectus. The Prospectus may be translated into other languages. Where the Prospectus is translated into any other language, the translation shall be as close as possible to the English text and any material variations shall be in compliance with the requirements of the regulatory authorities in other jurisdictions.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is or may be unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

The information contained in the Prospectus is supplemented by the most recent KIID, annual report and accounts of the Fund and any subsequent semi-annual report and accounts, if available, copies of which can be obtained free of charge from the registered office of the Fund. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

Information for investors in certain countries is contained in the appendix to the Prospectus, which accompanies Parts I – V. Investors should note that the information contained in the Prospectus does not constitute tax advice and the Directors recommend that investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

The Fund draws the investors' attention to the fact that, subject to the provisions under Part III, 3.4 "Eligible Investors and Restriction on Ownership", any investor will only be able to fully exercise their investor's rights directly against the Fund, notably the right to participate in general meetings of the Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund.

In case where an investor invests in the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons (as this term is defined in Part III, 3.4 "Eligible Investors and Restriction on Ownership") are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person. The Fund is not registered in any provincial or territorial jurisdiction in Canada and the Shares have not been qualified for distribution in any Canadian jurisdiction under applicable securities laws. Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after buying Shares of the Fund, this investor will not be able to buy any additional Shares.

Data protection

For the purpose of this section, "Data Protection Legislation" means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "GDPR") as such regulation may be implemented or complemented, amended, replaced or repealed from time to time.

The Fund and the Management Company are acting as joint controllers in relation to the personal data (i.e. information by which an individual may be directly or indirectly identified, the "Personal Data") that an investor provides to the Fund or the Management Company (including information relating to its representatives, contact persons, directors, and beneficial owners) (the "Data Subjects").

The investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy statement (the "Privacy Statement"). The Privacy Statement contains, among others, contact details of the data controllers, the type of Personal Data processed, the purposes for which Personal Data is processed, the list of entities involved in the processing of Personal Data, the rights of the data subjects, and is available at www.fidelity-international.com. The Privacy Statement may also be provided to the Data Subject upon request or made available at the registered office of the Fund or the Management Company respectively. The Privacy Statement is subject to change at the sole discretion of the Fund and the Management Company.

Insofar as the investor is not a natural person and when Personal Data is not provided by the individuals concerned themselves, the investor represents that it has the authority to provide such Personal Data to the Fund and its Management Company and

undertakes to (i) inform the Data Subjects about the processing of their Personal Data and their related rights as further described in the Privacy Statement, as well as (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of such Data Subjects, and (iii) ensure that the disclosure of Personal Data is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could: (a) prevent or restrict it from disclosing or transferring the Personal Data to the Fund or the Management Company, (b) prevent or restrict the Fund or the Management Company from disclosing or transferring Personal Data to service providers of the Fund and/or the Management Company, their affiliates, or any other third party such as subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under this Prospectus and the application form, and (c) prevent or restrict the Fund, the Management Company, their affiliates, service providers and subcontractors from processing the Personal Data for the purposes set out in the Privacy Statement.

The investor who shares Personal Data from Data Subjects with the Fund and the Management Company shall indemnify and hold the Fund and the Management Company harmless for and against all direct and indirect damages and financial consequences arising from any breach of the obligations of this section “Data Protection” and of applicable data protection legislation.

Market timing and excessive trading

The Fund is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the Fund and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Fund and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the Fund’s or any of the Distributors’ opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Fund and the Distributors may consider an investor’s trading history in a fund or other FIL Group UCIs and accounts under common ownership or control.

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DEFINITIONS

Articles of Incorporation	The articles of incorporation of the Fund, as they may be amended from time to time.
AUD	Australian Dollars.
Board	The board of Directors of the Fund.
Brokerage Commissions	Fees payable by the funds to third parties which include: (i) Trade Execution Fees; and/or (ii) any applicable Research Fees.
Business Day	A day on which the banks in the relevant jurisdiction are normally open for business.
CAD	Canadian Dollars.
Cash funds	The funds referred to in Part I, section 1.3.5., each qualifying as a Money Market Fund under the MMFR.
CHF	Swiss Francs.
Class A Shares	Class A distributing Shares.
Class A (hedged) Shares	Class A distributing hedged Shares.
Class A-ACC Shares	Class A accumulating Shares.
Class A-ACC (hedged) Shares	Class A accumulating hedged Shares.
Class A-ACC ([*currency pairing*] hedged) Shares	Class A accumulating hedged Shares.
Class A-CDIST(G) Shares	Class A annually gross income and capital distributing Shares.
Class A-CDIST(G) ([*currency pairing*] hedged) Shares	Class A annually gross income and capital distributing hedged Shares.
Class A-GDIST Shares	Class A distributing gross income Shares.
Class A-GDIST (hedged) Shares	Class A distributing gross income hedged Shares.
Class A-GMDIST (hedged)	Class A monthly distributing gross income hedged Shares.
Class A-HMDIST (hedged) Shares	Class A monthly distributing hedged Shares.
Class A-HMDIST(G) (hedged) Shares	Class A monthly distributing gross income hedged Shares.
Class A- HMDIST(G) ([*currency pairing*] hedged) Shares	Class A monthly distributing gross income hedged Shares.
Class A-MDIST Shares	Class A monthly distributing Shares.
Class A-MCDIST(G) Shares	Class A monthly gross income and capital distributing Shares.
Class A-MCDIST(G) [*currency pairing*] hedged) Shares	Class A monthly gross income and capital distributing hedged Shares.
Class A-MDIST (hedged) Shares	Class A monthly distributing hedged Shares.
Class A-MINCOME Shares	Class A monthly income Shares.
Class A-MINCOME (hedged) Shares	Class A monthly income hedged Shares.
Class A-MINCOME(G) Shares	Class A monthly gross income Shares.
Class A-MINCOME(G) (hedged) Shares	Class A monthly gross income hedged Shares.
Class A-MINCOME(G) ([*currency pairing*] hedged) Shares	Class A monthly gross income hedged Shares.

Class A-PF Shares	Class A Performance Fee distributing Shares.
Class A-PF- ACC Shares	Class A Performance Fee accumulating Shares.
Class A-PF- ACC ([*currency pairing*] hedged) Shares	Class A Performance Fee accumulating hedged Shares.
Class A-PF ([*currency pairing*] hedged) Shares	Class A Performance Fee distributing hedged Shares.
Class A-QINCOME Shares	Class A quarterly income Shares.
Class A-QINCOME (hedged) Shares	Class A quarterly income hedged Shares.
Class A-QINCOME(G) Shares	Class A quarterly gross income Shares.
Class A-QINCOME(G) (hedged) Shares	Class A quarterly gross income hedged Shares.
Class A-QINCOME(G) ([*currency pairing*] hedged) Shares	Class A quarterly gross income hedged Shares.
Class C Shares	Class C distributing Shares.
Class D Shares	Class D distributing Shares.
Class D-ACC Shares	Class D accumulating Shares.
Class D-ACC (hedged) Shares	Class D accumulating hedged Shares.
Class D-ACC ([*currency pairing*] hedged) Shares	Class D accumulating hedged Shares.
Class D-MDIST Shares	Class D monthly distributing Shares.
Class D-MINCOME(G) Shares	Class D monthly gross income Shares.
Class D-MINCOME(G) (hedged) Shares	Class D monthly gross income hedged Shares.
Class D-QINCOME(G) Shares	Class D quarterly gross income Shares.
Class D-QINCOME(G) (hedged) Shares	Class D quarterly gross income hedged Shares.
Class E-ACC Shares	Class E accumulating Shares.
Class E-ACC (hedged) Shares	Class E accumulating hedged Shares.
Class E-ACC ([*currency pairing*] hedged) Shares	Class E accumulating hedged Shares.
Class E-GDIST ([*currency pairing*] hedged) Shares	Class E distributing gross income hedged Shares.
Class E-GMDIST (hedged)	Class E monthly distributing gross income hedged Shares.
Class E-MDIST Shares	Class E monthly distributing Shares.
Class E-MDIST (hedged) Shares	Class E monthly distributing hedged Shares.
Class E-MDIST ([*currency pairing*] hedged) Shares	Class E monthly distributing hedged Shares.
Class E-MINCOME Shares	Class E monthly income Shares.

Class E-MINCOME (hedged) Shares	Class E monthly income hedged Shares.
Class E-MINCOME(G) Shares	Class E monthly gross income Shares.
Class E-MINCOME(G) (hedged) Shares	Class E monthly gross income hedged Shares.
Class E-PF-ACC Shares	Class E Performance Fee accumulating Shares.
Class E-QINCOME Shares	Class E quarterly income Shares.
Class E-QINCOME (hedged) Shares	Class E quarterly income hedged Shares.
Class E-QINCOME(G) Shares	Class E quarterly gross income Shares.
Class E-QINCOME(G) (hedged) Shares	Class E quarterly gross income hedged Shares.
Class E-QINCOME(G) ([*currency pairing*] hedged) Shares	Class E quarterly gross income hedged Shares.
Class I Shares	Class I distributing Shares.
Class I (hedged) Shares	Class I distributing hedged Shares.
Class I-ACC Shares	Class I accumulating Shares.
Class I-ACC (hedged) Shares	Class I accumulating hedged Shares.
Class I-ACC ([*currency pairing*] hedged) Shares	Class I accumulating hedged Shares.
Class I ([*currency pairing*] hedged) Shares	Class I distributing hedged Shares.
Class I-GMDIST Shares	Class I monthly distributing gross income.
Class I-MDIST Shares	Class I monthly distributing Shares.
Class I-MDIST (hedged) Shares	Class I monthly distributing hedged Shares.
Class I-MINCOME(G) ([*currency pairing*] hedged) Shares	Class I monthly gross income hedged Shares.
Class I-PF Shares	Class I Performance Fee distributing Shares.
Class I-PF-ACC Shares	Class I Performance Fee accumulating Shares.
Class I-PF-ACC ([*currency pairing*] hedged) Shares	Class I Performance Fee accumulating hedged Shares.
Class I-PF ([*currency pairing*] hedged) Shares	Class I Performance Fee distributing hedged Shares.
Class I-QDIST Shares	Class I quarterly distributing Shares.
Class I-QDIST (hedged) Shares	Class I quarterly distributing hedged Shares.
Class I-QINCOME Shares	Class I quarterly income Shares.
Class I-QINCOME(G) Shares	Class I quarterly gross income Shares.
Class I-QINCOME(G) ([*currency pairing*] hedged) Shares	Class I quarterly gross income hedged Shares.

Class I-VMF-ACC Shares	Variable Class I accumulating Shares subject to a Variable Management Fee.
Class J Shares	Class J distributing Shares.
Class J-MDIST Shares	Class J monthly distributing Shares.
Class P-ACC Shares	Class P accumulating Shares.
Class P-ACC (hedged) Shares	Class P accumulating hedged Shares.
Class R-ACC Shares	Class R accumulating Shares.
Class R-GDIST Shares	Class R distributing gross income Shares.
Class RY Shares	Class RY distributing Shares.
Class RY-ACC Shares	Class RY accumulating Shares.
Class S-ACC Shares	Class I-ACC Shares characteristics apply.
Class SR Shares	Classes of Shares offered in Singapore for Central Provident Fund (CPF) investment only.
Class W Shares	Class W distributing Shares characteristics apply.
Class W (hedged) Shares	Class W hedged Shares characteristics apply.
Class W-ACC Shares	Class W-ACC Shares characteristics apply.
Class W-ACC ([*currency pairing*] hedged) Shares	Class W accumulating hedged Shares.
Class W-GDIST ([*currency pairing*] hedged) Shares	Class W distributing gross income hedged Shares.
Class W-MINCOME(G) (hedged) Shares	Class W monthly gross income hedged Shares.
Class W-PF Shares	Class W Performance Fee distributing Shares.
Class W-PF-ACC Shares	Class W Performance Fee accumulating Shares.
Class W-PF-ACC ([*currency pairing*] hedged) Shares	Class W Performance Fee accumulating hedged Shares.
Class W-PF ([*currency pairing*] hedged) Shares	Class W Performance Fee distributing hedged Shares.
Class W-QINCOME Shares	Class W quarterly income Shares.
Class W-QINCOME ([*currency pairing*] hedged) Shares	Class W quarterly income hedged Shares.
Class W-QINCOME (G) Shares	Class W quarterly gross income Shares.
Class W-QINCOME (G) ([*currency pairing*] hedged) Shares	Class W quarterly gross income hedged Shares.
Class X Shares	Class X distributing Shares.
Class X-ACC Shares	Class X accumulating Shares.
Class X-QDIST (hedged)	Class X quarterly distributing hedged Shares.
Class X-QDIST ([*currency pairing*] hedged) Shares	Class X quarterly distributing hedged Shares.
Class Y Shares	Class Y distributing Shares.
Class Y (hedged) Shares	Class Y distributing hedged Shares.

Class Y ([*currency pairing*] hedged) Shares	Class Y distributing hedged Shares.
Class Y-ACC Shares	Class Y accumulating Shares.
Class Y-ACC (hedged) Shares	Class Y accumulating hedged Shares.
Class Y-ACC ([*currency pairing*] hedged) Shares	Class Y accumulating hedged Shares.
Class Y-CDIST(G) Shares	Class Y annually gross income and capital distributing Shares.
Class Y-CDIST(G) ([*currency pairing*] hedged) Shares	Class Y annually gross income and capital distributing hedged Shares
Class Y-GDIST Shares	Class Y distributing gross income Shares.
Class Y-MDIST Shares	Class Y monthly distributing Shares.
Class Y-MDIST (hedged)	Class Y monthly distributing hedged Shares.
Class Y-MINCOME Shares	Class Y monthly income Shares.
Class Y-MINCOME (hedged) Shares	Class Y monthly income hedged Shares.
Class Y-MINCOME(G) Shares	Class Y monthly gross income Shares.
Class Y-MINCOME(G) ([*currency pairing*] hedged) Shares	Class Y monthly gross income hedged Shares.
Class Y-MINCOME(G) (hedged) Shares	Class Y monthly gross income hedged Shares.
Class Y-PF Shares	Class Y Performance Fee distributing Shares.
Class Y-PF-ACC Shares	Class Y Performance Fee accumulating Shares.
Class Y-PF-ACC ([*currency pairing*] hedged) Shares	Class Y Performance Fee accumulating hedged Shares.
Class Y-PF ([*currency pairing*] hedged) Shares	Class Y Performance Fee distributing hedged Shares.
Class Y-QDIST Shares	Class Y quarterly distributing Shares.
Class Y-QDIST (hedged) Shares	Class Y quarterly distributing hedged Shares.
Class Y-QINCOME Shares	Class Y quarterly income Shares.
Class Y-QINCOME (hedged) Shares	Class Y quarterly income hedged Shares.
Class Y-QINCOME(G) Shares	Class Y quarterly gross income Shares.
Class Y-QINCOME(G) (hedged) Shares	Class Y quarterly gross income hedged Shares.
Class Y-VMF-ACC Shares	Variable Class Y accumulating Shares subject to a Variable Management Fee.
Conducting Officers	Any person ('dirigeant') who conducts the daily business of the Management Company.

Connected Person	'Connected Person' of any investment adviser, Investment Manager, depositary or any Distributor means: a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; b) any person controlled by a person who meets one or both of the requirements set out in a) above; c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, Investment Manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, Investment Manager or Share Distributor taken together; and d) any director or officer of any investment adviser or Investment Manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.
Director	Any member of the Board.
Distributor	One of the FIL Group companies named in the Prospectus through which Shares in the Fund may be bought, sold or switched.
Efficient Portfolio Management	Reference to Efficient Portfolio Management throughout this Prospectus shall mean reference to techniques and instruments which fulfil the following criteria: 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 the following specific aims; I. reduction of risk; II. reduction of cost; III. generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the funds and the risk diversification rules laid down in Part V. (5.1, A. III); c) their risks are adequately captured by the risk management process of the Fund.
Eligible Market	A Regulated Market in an Eligible State.
Eligible Market in China	Refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Euro/EUR	The European currency unit.
FATF State	Any state having joined the Financial Action Task Force.
FIL Group	FIL Limited and its respective affiliated companies.
Financial Institution	A Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company as specified in the Luxembourg law of 24 July 2015 (the "FATCA law") and the Luxembourg law of 18 December 2015 (the "CRS law").
FIRST	The term "FIRST" stands for "Fidelity Research Strategy". Where the term "FIRST" is included as part of a fund's name, this means that the fund adopts the FIRST investment process. The FIRST investment process employs quantitative methods to capture the highest conviction (i.e. most favoured) ideas generated by the Investment Manager's research analysts whilst also seeking consistency and repeatability of the investment outcomes. Qualitative judgement is then applied to ensure that only stocks that meet the portfolio management team's criteria are included in the fund's portfolio and stock selection is the primary driver of both risk and return. For the avoidance of doubt, the usage of the term "FIRST" is not indicative of the fund's performance or returns.
Fund	Fidelity Funds.
fund	A specific portfolio of assets and liabilities within the Fund managed in accordance with the investment policy specified for the Share class or classes connected with that fund.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
HKD	Hong Kong Dollar.
JPY	Japanese Yen.
Law of 2010	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time.

Management Company	FIL Investment Management (Luxembourg) S.A., a *société anonyme* with its registered office at 2a Rue Albert Borschette, BP 2174, L-1021 Luxembourg, which has been appointed by the Fund as Management Company to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part or all of such functions to third parties. The Management Company is also acting as Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent of the Fund.
Mark-to-Market	The valuation of positions at readily available closing prices that are sourced independently, including exchange process, screen price, or quotes from several independent reputable brokers.
Mark-to-Model	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
Member State	Any member state of the EU as well as Iceland, Liechtenstein and Norway.
Member State of the EU	Any member state of the European Union.
Money Market Fund Regulation or MMFR	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.
Money Market Fund	Any undertaking for collective investment qualifying as money market fund under the MMFR, namely that: (a) Requires authorisation as UCITS or is authorised as UCITS under Directive 2009/65/EC or AIF under Directive 2011/61/EU; (b) invests in short-term assets; and (c) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment.
Money Market Instruments	Instruments, as defined in Article 2(1) of the Directive 2009/65/EC, as amended and as referred to in Article 3 of Commission Directive 2007/16/EC.
Net Asset Value	As the case may be the value of the assets less liabilities of the Fund, of a fund, of a class of Shares or of a Share in a fund determined in accordance with the principles set out in the Prospectus.
NOK	Norwegian Krone.
NZD	New Zealand Dollar.
OECD	Organisation for Economic Cooperation and Development.
open for business	The Distributors and the Fund will be open at least every Business Day in the relevant jurisdiction. The Distributors may be open on other days as determined by them. Please note that for Institutional Reserved funds the Distributors will not be open for business on UK bank holidays.
Performance Fee (PF)	Performance Fee as described under Part II 2.1. & Part IV. Reference in this prospectus shall include references to PF, where the context so requires.
PLN	Polish Zloty.
primarily	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% of the assets of the relevant fund are directly or indirectly invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.
Principal Dealing Currency	For some funds, separate classes of Shares are issued, whose Net Asset Value will be calculated, and which will be priced in the dealing currency of the share class specified under "Share Class Name" in Appendix II.
principally	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% (and normally 75%) of the assets of the relevant fund are directly, or indirectly invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.
Reference Currency	The currency used for reporting purposes.
Regulated Market	A market within the meaning of directive 2014/65/EC of 15 May 2014 on markets in financial instruments and any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market, the Moscow Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange as well as the mainland China interbank bond market.
Regulation of 2008	Grand-Ducal regulation of 8 February 2008.

REITs	A Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.
Research Fees	Fees payable by the relevant fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the Research Fees, including the maximum amount that may be charged to a fund and details of the collection methodology, is available at the registered office of the Fund or on the website www.fidelityinternational.com/researchbudget. For the avoidance of doubt, no such fees are currently being charged.
RMB/CNY/CNH	RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund, as well as for hedging purposes.
SEK	Swedish Krona.
SFC	SFC refers to Securities and Futures Commission of Hong Kong.
SGD	Singapore Dollar.
Share	A class of share of any one fund in the capital of the Fund or a share in any such class.
Shareholder	A holder of Shares.
Short-Term Money Market Fund	An undertaking for collective investment that invests in eligible instruments referred to under Article 10 (1) of the MMFR and that is subject to the portfolio rules set out in Article 24 of the MMFR.
Sterling/GBP	United Kingdom Pounds Sterling.
Transferable Securities	Shall mean: - shares and other securities equivalent to shares, - bonds and other debt instruments, - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments.
Trade Execution Fees	Commissions which are paid to third party brokers in respect of trade execution.
UCI (or other UCI)	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended.
UCITS	An undertaking for collective investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended.
US Dollar/USD	United States Dollars.
Valuation Date	Each week day (any day Monday to Friday inclusive) excluding 25 December ('Christmas Day') and 1 January ('New Year's Day'), except that where any Valuation Date would fall on a day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, the Valuation Date for the shares of that fund shall be the next succeeding business day in Luxembourg which is not such a holiday.
Variable Net Asset Value Money Market Fund	A Money Market Fund that complies with the specific requirements laid down in Articles 29, 30 and in Article 33 (1) of the MMFR and that may either be a short-term Money Market Fund or a standard Money Market Fund in accordance with Article 2 (14) and (15) of the MMFR.
Variable Share Class	A Share class subject to a Variable Management Fee as described under Part II 2.1.
VaR	Value at Risk provides a measure of the potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. For the funds which apply a VaR approach to calculate their global exposure, this is measured at a 99% confidence level and based on a time horizon of one month.
VMF	Variable Management Fee as described under Part II 2.1. Reference in this prospectus to annual management fees or management fees shall include references to the VMF, where the context so requires.

DERIVATIVES GLOSSARY OF TERMS

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Bond futures</td><td>Bond futures are contractual obligations for the contract holder to purchase or sell a bond on a specified date at a predetermined price. A bond future can be bought in a futures exchange market and the prices and dates are determined at the time the future is purchased.</td></tr>
<tr><td>Commitment approach</td><td>One of two standard methodologies recognised for UCITS to estimate a fund's exposure to market risk through the use of derivatives. Global exposure related to derivative instruments under the commitment approach is the sum of the notional values of derivatives instruments excluding a) financial derivative instruments involved in netting or hedging arrangements and b) other types of financial derivative instruments which may be excluded from global exposure calculations as per CESR/10-788 Guidelines on Risk Measurement expressed as a percentage of the total net asset value and limited to 100%.</td></tr>
<tr><td>Contracts for difference
("CFD")</td><td>A contract for differences is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). It allows investors to gain exposure to underlying assets which they may not be entitled to purchase directly, but also provides exposure to the price change without exposure to the related currency risk. Unlike futures contracts (which are settled through a clearing firm), contracts for difference are privately negotiated between two parties and are not standardised.</td></tr>
<tr><td>Credit default swap
("CDS")</td><td>A credit default swap is a financial contract whereby a buyer of corporate or sovereign debt in the form of bonds attempts to eliminate possible loss arising from default by the issuer of the bonds. This is achieved by the issuer of the bonds insuring the buyer's potential losses as part of the agreement.</td></tr>
<tr><td>Forward Contracts</td><td>A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly suitable for hedging. Unlike standard futures contracts, a forward contract can be customized to any financial asset, amount and delivery date.</td></tr>
<tr><td>Futures</td><td>Fundamentally, forward and futures contracts have the same function in that both types of contracts allow investors to buy or sell a specific type of asset at a specific time at a given price. However, it is in the specific details that these contracts differ, including the following:
<table>
<tr><th>Feature</th><th>Futures</th><th>Forwards</th></tr>
<tr><td>Trading Venue</td><td>Exchange traded</td><td>Private agreements</td></tr>
<tr><td>Contract Type</td><td>Standardised</td><td>Non-standardised</td></tr>
<tr><td>Counterparty Default Risk</td><td>Clearing houses guarantee the transactions, which drastically lowers the probability of default</td><td>Greater chance of default</td></tr>
<tr><td>Settlement Convention before maturity</td><td>Contracts are marked-to-market daily, which means daily changes are settled day-by-day until the end of the contract</td><td>Settlement of the contract occurs at the end of the contract</td></tr>
<tr><td>Settlement Convention at maturity</td><td>Settlement can occur over a range of dates</td><td>Only one settlement date</td></tr>
</table></td></tr>
<tr><td>Inflation swaps</td><td>An inflation swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index ("CPI"). The party paying the floating rate pays the inflation-adjusted rate multiplied by the notional principal amount. For example, one party may pay a fixed rate of 3% on a two year inflation swap, and in return receive the actual inflation.</td></tr>
<tr><td>Interest rate futures</td><td>An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.</td></tr>
<tr><td>Interest rate swaps</td><td>An interest rate swap is a liquid financial derivative instrument in which two parties agree to exchange interest rate cash flows, based on a specified notional principal amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another.</td></tr>
</table>

Term	Description
Non-deliverable forwards	A non-deliverable forward is a forward contract (cf. above) in which counterparties agree not to exchange an asset for the previously agreed price, but only the difference between the previously agreed price and the current market price at the time of maturity of the contract. It is used in various markets such as foreign exchange and commodities. Non-deliverable forwards are commonly used for currencies which cannot be readily exchanged for other currencies due to capital controls.
Notional principal amount	The notional amount (or notional principal amount or notional value) on a financial instrument is the nominal or face value that is used to calculate payments made on that instrument.
Put/call options	A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time.
Swaps	A swap is a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the 'legs' of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated, at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange rate, equity price, or commodity price. Swaps are not traded on an exchange but over the counter.
Swaptions	Swaption is an option on a swap (cf. above). A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed 'leg' and receive the floating 'leg'. A receiver swaption gives the owner of the swaption the right to enter into a swap in which they will receive the fixed 'leg', and pay the floating 'leg'.
Total return swaps	A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.
Value-at-Risk ("VaR")	Value-at-risk is a statistical measure to estimate the size of rare potential loss events for a given time horizon and confidence level. Typical values for the confidence level are 95% and 99%. A higher confidence level results in a higher potential loss event.
Value-at-Risk approach (VaR approach)	As a second standard methodology, a fund can use either the relative VaR approach or the absolute VaR approach to calculate global exposure. The UCITS decides which VaR approach is the most appropriate and then either calculates the VaR relative to its net asset value ("NAV") (the "absolute VaR approach") or to the VaR of a reference portfolio (the "relative VaR approach"). For funds using the relative VaR approach, the VaR of the fund's portfolio is not allowed to exceed twice the VaR of the reference portfolio. The absolute VaR approach is generally used when there is no reference portfolio or benchmark. For funds using the absolute VaR approach, the maximum VaR limit is 20% of the fund's NAV.
Warrants	A warrant is a contract that confers the right, but not the obligation, to buy or sell a security – normally an equity – at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. As opposed to a call option, a warrant is issued by the company who also issues the underlying stock.

OVERVIEW – MAIN ADMINISTRATION FUNCTIONS

REGISTERED OFFICE	MANAGEMENT COMPANY, REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE SERVICE AGENT AND DOMICILIARY AGENT
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg	FIL Investment Management (Luxembourg) S.A 2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg
DEPOSITARY	**INVESTMENT MANAGER**
Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L-1470 Luxembourg Grand-Duchy of Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
INDEPENDENT AUDITORS	
Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg	

OVERVIEW – MANAGEMENT OF THE FUND

BOARD OF DIRECTORS OF THE FUND
Anne Richards (Chairwoman of the Board) United Kingdom; Anne joined Fidelity International as CEO in December 2018 from M&G Investments where she was CEO and a director of its parent company Prudential plc. She has worked in the asset management industry since 1992. Anne has almost three decades of experience as an analyst, portfolio manager and CIO and is a strong proponent of ESG investing. Her career path spans many blue chip global names in the financial sector including Alliance Capital, JP Morgan, Merrill Lynch Investment Managers and Aberdeen Asset Management. Anne is a Chartered Engineer and began her career as a research fellow at CERN, the European Organisation for Nuclear Research. She is a former chair of the UK Financial Conduct Authority's Practitioner Panel and is also a member of the US-based Board of Leaders of 2020 Women on Boards, which works to increase the proportion of women on corporate boards. Anne was publicly recognised in the UK for her services to the voluntary sector and to the Financial Services industry by being appointed a Commander of the Royal Victorian Order (CVO) in 2014 and a Commander of the Order of the British Empire (CBE) in 2015.
Simon Fraser United Kingdom; Chairman of Foreign and Colonial Investment Trust plc and McInroy and Wood plc. He is Vice President of the National Trust of Scotland. He is also the Chairman of The Investor Forum and an Advisor to Scope Ratings. He spent 27 years at Fidelity but retired from his executive responsibilities at the end of 2008.
Dr. Yousef A. Al-Awadi K.B.E. Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London. His board directorships included many public and private sector entities in Kuwait and internationally.
Didier Cherpitel Switzerland; currently Director of the Swiss Philanthropy Foundation; Chairman and former Treasurer of the Association François-Xavier Bagnoud; Director and Treasurer of Fondation Mérieux; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders.
Carine Feipel Luxembourg; after 20 years at leading independent business law firm, Arendt & Medernach in Luxembourg and New York, where she was a partner, she is now an independent attorney and non-executive director of several companies including Banque de Luxembourg, Morgan Stanley Investment Funds and several life and non-life insurance companies. She is a Certified Director by INSEAD and by the Luxembourg Institute of Directors ('ILA'). In June 2019, she was appointed Chair of ILA.
Simon M. Haslam United Kingdom; Senior Advisor. He has worked at Fidelity International for over twenty years, initially as Chief Financial Officer, and most recently served as interim President of Fidelity International. He is a director of FIL Limited (and various other companies within the FIL Group), is Chairman of the FIL Remuneration Committee and a member of the FIL Audit and Risk Committee. He is also Chairman and board member at The Academy of St Martin's in the Fields. He was formerly an audit and a consulting partner at Deloitte.
Abby Johnson United States; President and Chief Executive Officer of FMR LLC; Chairman of Fidelity Management & Research Company (FMRCo); Chairman of the Board of FIL Limited;; Chairman of the Board of Trustees of US Fidelity Investments Fixed-Income/Asset Allocation funds.
Glen Moreno United States; He joined the FIL Board in 1987 and is the Chairman of FIL Capital Committee, and a member of the FIL Audit and Risk Committee and the Remuneration Committee. Glen was previously chairman of Virgin Money and Pearson PLC, Deputy Chairman of the Financial Reporting Council and Deputy Chairman of Lloyds Banking Group. He is a governor of The Ditchley Foundation and a director of the Royal Academy of Dramatic Art. From 1987 to 1991 he was Chief Executive of Fidelity International and prior to that spent 18 years at Citigroup, where he was a Group Executive and Member of the Policy Committee.
Jon Skillman Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.
Amy Yip China; currently a member of the Supervisory Board of Deutsche Börse and a non-executive director of AIG Insurance Hong Kong and Temenos Group. She has had a distinguished career working principally in Asia for numerous major international financial services businesses including Rothschild Asset Management, Citibank and DBS Bank. She also spent ten years at the Hong Kong Monetary Authority.
FIL (Luxembourg) S.A. A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg; the company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors. FIL (Luxembourg) S.A. is currently represented by Nishith Gandhi, Chief Financial Officer, Continental Europe. He joined Fidelity in 2002 as Senior Project manager. Before being appointed Chief Financial Officer - Continental Europe in January 2017, he performed a number of senior finance roles within Fidelity, most recently as Head of Investment Services and Fund Accounting responsible for all aspects of fund administration and Investment services across the FIL European Fund ranges, most notably Luxembourg and UK operations.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Christopher Brealey Luxembourg: General Counsel Group Planning with responsibility for a variety of corporate initiatives. He has worked within the fund industry for over 25 years in a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. He is a Chartered Accountant and a Chartered Tax Adviser.
Eliza Dungworth United Kingdom; Global Chief Compliance Officer. She joined Fidelity in July 2016 initially acting as Interim Chief Risk Officer and moved into a new role as Global Chief Compliance Officer in January 2017 responsible for Fidelity's Compliance functions as well as other Oversight areas such as AML, Anti-Bribery and Corruption, Code of Ethics and Sanctions. Eliza has a law degree and is a Chartered Accountant and Chartered Tax Adviser.
Dominic Rossi United Kingdom; Senior Advisor at Fidelity. He joined Fidelity in March 2011 as Global Chief Investment Officer, Equities responsible for Fidelity's equity investment capabilities including portfolio management, research, derivatives, trading and corporate finance and held this position until stepping down in February 2018. Prior to this, he was Chief Investment Officer of Gartmore and has over 25 years of investment experience.
Jon Skillman Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.
CONDUCTING OFFICERS
Stephan von Bismarck United Kingdom; Head of Sub-Advised Investment Management. He joined FIL Group in 2004 and was responsible for investment management risk until the end of 2017. Before joining the FIL Group, he was Deputy Head of Global Risk Management for AXA Investment Managers.
Corinne Lamesch Luxembourg; Luxembourg Country Head, she joined Fidelity International in 2008 and was responsible for all legal aspects of Fidelity's European-based fund ranges and businesses until 1 August 2019. She now acts as head of Fidelity's Luxembourg office. Prior to joining Fidelity, she spent ten years in private practice at Allen & Overy and Clifford Chance. She is also the chairperson and board member of the Association of the Luxembourg Fund Industry ('ALFI').
Florence Alexandre Luxembourg; Head of Luxembourg Fund Accounting at FIL Investment Management (Luxembourg) S.A., with responsibility for all fund administration activities for Luxembourg-domiciled fund ranges. She has over 23 years of experience within the financial services industry and before joining Fidelity in 2015 she was Vice President, Alternative Depositary and Structured Product at State Street Bank in Luxembourg. Florence has a master's degree in finance from Hautes Etudes Commerciales Liege (HEC), Section Finance with a specialisation in analysis and control in all business areas related to both internal and external control processes, and the role of company revisor or auditor for both internal and external audit of companies in Belgium.
Karin Winklbauer Luxembourg; Director within Fidelity's Investment Risk Oversight team and Chief Risk Officer for FIL Investment Management (Luxembourg) S.A. She has responsibility for the investment risk framework and governance and oversight of fund liquidity and investment model risk. She has more than a decade of experience in risk management across various fields including credit, operational and investment risk in the financial services industry. Prior to joining the Fidelity Group in November 2016, she was Head of Risk and Conducting Officer at WRM Capital Asset Management. Prior to WRM she worked in a Senior Risk position for Alliance Bernstein and for Raiffeisenzentralbank, Vienna. Karin holds a master's degree in economics and business from University of Passau, Germany.
Philip Hanssens Luxembourg; Chief Compliance Officer, Europe. Philip joined Fidelity International in June 2018. He leads the compliance advisory team in Europe which provides advice on a wide range of financial services regulatory and transactional issues. Philip is a lawyer qualified in England and Wales and has over 20 years of international experience. Prior to joining Fidelity Philip assumed various legal and regulatory roles at GAM (UK), Nikko Asset Management (UK), AIG (UK), the Financial Conduct Authority (UK), the European Central Bank (Germany) and JP Morgan (Brussels).

OVERVIEW – FIL GROUP DISTRIBUTORS & DEALING FACILITIES

GENERAL DISTRIBUTOR:
FIL Distributors
Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493

SHARE DISTRIBUTORS & DEALING FACILITIES:	
FIL (Luxembourg) S.A.*	**FIL Investment Services GmbH***
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 26 38 39 38	Kastanienhöhe 1 D61476 Kronberg im Taunus Germany Telephone: (49) 6173 509 0 Fax: (49) 6173 509 4199
FIL Investments International*	**FIL Investment Management (Hong Kong) Limited***
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	Level 21, Two Pacific Place 88 Queensway Admiralty, Hong Kong Telephone: (852) 26 29 2629 Fax: (852) 2629 6088
FIL Distributors International Limited*	**FIL Investment Management (Singapore) Limited**
PO Box HM670 Hamilton HMCX Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493	8 Marina View #35-06, Asia Square Tower 1 Singapore 018960 Telephone: (65) 6511 2200 (general) Fax: (65) 6536 1960
FIL Gestion	**FIL Pensions Management**
21 avenue Kléber 75784 Paris Cedex 16 France Telephone: (33) 1 7304 3000	Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262
Financial Administration Services Limited	
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	

REPRESENTATIVES:	
Taiwan General Representative	**Irish Representative**
FIL Securities Investment Trust Co. (Taiwan) Limited 11F, 68 Zhongxiao East Road, Section 5 Xinyi Dist., Taipei City 11065 Taiwan	FIL Fund Management (Ireland) Limited George's Quay House 43 Townsend Street Dublin 2 DO2 VK65 Ireland
Hong Kong Representative	
FIL Investment Management (Hong Kong) Limited Level 21 Two Pacific Place 88 Queensway, Admiralty Hong Kong	

Those Share Distributors marked * provide dealing facilities. Share dealings may also take place directly with the Management Company at its registered office.

PART I

1. Fund Information

1.1. The Fund

The Fund is an open-ended investment company established in Luxembourg as a SICAV *(société d'investissement à capital variable)*. Its assets are held in different funds. Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the funds.

The Fund was incorporated in Luxembourg on 15 June 1990. Its Articles of Incorporation (as amended from time to time) are kept at the Registre de Commerce et des Sociétés of Luxembourg under the number B34036. This document may be inspected and copies may be obtained from there against payment of the Registre de Commerce et des Sociétés' fees. The Articles of Incorporation may be amended by the Shareholders in accordance with Luxembourg law. The Articles of Incorporation were published in the Mémorial on 21 August 1990. The most recent amendment to the Articles of Incorporation dated 19 November 2012 was published in the Mémorial on 28 December 2012. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

For out-of-court complaints and redress mechanism please contact the appointed Compliance Officer, FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L1021 Luxembourg. No investor compensation scheme is in place for the Fund.

The capital of the Fund is equal to the Net Asset Value.

Under Luxembourg law the Fund is authorised to issue an unlimited number of Shares, all of which are without par value. Each Share when issued is fully paid and non-assessable. No Shares have preference, pre-emption or exchange rights (other than rights of switches between funds or classes of Shares).

All the Shares in one fund have equal rights and privileges. Each Share in a fund is entitled to participate equally in any dividends or other distributions declared on the Shares in that fund, as well as in the event of a termination of that fund or the liquidation of the Fund, in the liquidation proceeds of that fund. Each full Share is entitled to one vote at any meeting of Shareholders of the Fund, a fund or a class.

The Fund has issued no options or any special rights relating to any Shares.

The Board generally has the power to restrict the issues of Shares pursuant to Article 7 of the Articles of Incorporation as well as under the anti-market timing provisions further described under Important Notice (above) to any person who is not an Eligible Investor (as defined in Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus). Information as to the funds and classes of Shares which at a given time are not offered to investors is available at the registered office of the Fund and the Management Company and at the offices of the Distributors.

Share classes of the funds may be listed on the Luxembourg Stock Exchange. However, Shares in the Reserved Fund range and the Institutional Reserved Funds range (each as described in more detail later in the Prospectus) are not presently listed. The Board may decide to list these funds or classes in the future. Other stock exchange listings may be sought from time to time as considered appropriate by the Board. Further information on the stock exchange listings may be obtained from the Management Company upon request.

The following documents are available for inspection free of charge during normal business hours on any Business Day at the registered office of the Fund and the Management Company. These documents, together with a translation of the Luxembourg law of 17 December 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company:

Articles of Incorporation of the Fund

Management Company Services Agreement

Depositary Agreement

Distributors' Agreements

Investment Management Agreement

Services Agreement

Paying Agency Agreement

Hong Kong Representative's Agreement

KIIDs

Financial Reports

The Articles of Incorporation (as amended from time to time) may also be inspected at the offices of the local representatives of the Fund. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

Copies of the Prospectus, the KIIDs and the latest financial reports of the Fund may be obtained, free of charge, upon request from the registered office of the Fund and the Management Company and the offices of the Distributors and of the local representatives of the Fund.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, details in respect of the Research Fees, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-2991 Luxembourg.

1.2. Risk Factors

I. FUNDS RISK PROFILES

Full Legal name		Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Absolute Return Asian Equity Fund	X	X										X			X						X	X	X	X	X	7
Fidelity Funds – Absolute Return Global Equity Fund	X	X										X	X	X	X						X	X	X	X	X	7
Fidelity Funds – Absolute Return Global Fixed Income Fund	X		X				X				X	X	X	X	X	X	X		X	X	X	X	X	X	X	6,7,8
Fidelity Funds - Absolute Return Multi Strategy Fund	X	X	X	X	X	X					X	X	X	X	X	X	X		X	X	X	X	X	X	X	3,7
Fidelity Funds - America Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - American Diversified Fund	X	X					X	X		X											X	X		X	X	7
Fidelity Funds - American Growth Fund	X	X						X													X	X		X	X	7
Fidelity Funds - ASEAN Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Asia Focus Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Asia Pacific Dividend Fund	X	X										X									X	X		X	X	6,7
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	X	X	X	X		X					X	X			X		X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Asia Pacific Opportunities Fund	X	X					X			X		X			X						X	X		X	X	7
Fidelity Funds - Asia Pacific Strategic Income Fund	X		X								X	X			X		X	X			X	X		X	X	6
Fidelity Funds - Asian Bond Fund	X		X								X	X					X	X	X		X	X		X	X	6
Fidelity Funds - Asian Equity Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Asian High Yield Fund	X		X								X	X			X		X		X		X	X		X	X	6
Fidelity Funds - Asian Smaller Companies Fund	X	X								X		X									X	X		X	X	7
Fidelity Funds - Asian Special Situations Fund	X	X								X		X			X						X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name		Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors
Fidelity Funds - Australia Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Australian Dollar Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - China Consumer Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - China Focus Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - China High Yield Fund	X		X					X			X	X			X		X	X	X		X	X		X	X	6
Fidelity Funds - China Opportunities Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - China RMB Bond Fund	X		X					X			X	X			X	X	X		X		X	X		X	X	6
Fidelity Funds - Emerging Asia Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	X	X					X					X	X								X	X		X	X	7
Fidelity Funds - Emerging Market Corporate Debt Fund	X		X								X	X	X		X		X	X	X		X	X		X	X	6
Fidelity Funds - Emerging Market Debt Fund	X		X								X	X	X		X		X		X		X	X		X	X	6
Fidelity Funds - Emerging Market Local Currency Debt Fund	X		X								X	X	X		X		X	X	X		X	X		X	X	6
Fidelity Funds - Emerging Market Total Return Debt Fund	X		X								X	X	X		X		X	X	X		X	X	X	X	X	6
Fidelity Funds - Emerging Markets Focus Fund	X	X					X					X	X		X						X	X		X	X	7
Fidelity Funds - Emerging Markets Fund	X	X										X	X		X						X	X		X	X	7
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund	X		X				X				X	X	X				X	X	X		X	X		X	X	6
Fidelity Funds - Euro Blue Chip Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Euro Bond Fund	X		X				X				X	X		X			X		X		X	X		X	X	6
Fidelity Funds - Euro Cash Fund	X		X				X							X					X		X				X	4,8

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name	General	Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
															China Related		Fixed Income Related									
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Euro Corporate Bond Fund	X		X				X				X	X		X			X		X		X	X		X	X	6
Fidelity Funds - Euro Short Term Bond Fund	X		X				X				X	X		X			X	X	X		X	X		X	X	6
Fidelity Funds - Euro STOXX 50® Fund	X	X												X							X	X		X	X	1,7
Fidelity Funds - European Dividend Fund	X	X												X							X	X		X	X	6,7
Fidelity Funds – European Dividend Plus Fund	X	X										X		X							X	X		X	X	6,7
Fidelity Funds - European Dynamic Growth Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European Growth Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European High Yield Fund	X		X								X	X	X	X			X	X	X		X	X		X	X	6
Fidelity Funds - European Larger Companies Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European Multi Asset Income Fund	X	X	X	X	X	X					X	X		X			X	X	X		X	X		X	X	3,6,7
Fidelity Funds - European Smaller Companies Fund	X	X								X				X							X	X		X	X	7
Fidelity Funds - Fidelity Advisor World Funds Asian Special Situations Fund	X	X								X		X			X						X	X		X	X	7
Fidelity Funds - Fidelity Advisor World Funds Diversified Stock Fund	X	X						X													X	X		X	X	7
Fidelity Funds - Fidelity Advisor World Funds Equity Growth Fund	X	X						X													X	X		X	X	7
Fidelity Funds - Fidelity Advisor World Funds Europe Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Fidelity Advisor World Funds International Fund	X	X										X									X	X		X	X	7
Fidelity Funds - Fidelity Advisor World Funds Limited Term Bond Fund	X		X								X	X					X	X	X		X	X		X	X	6

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name		Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Fidelity Advisor World Funds Pacific Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Fidelity Advisor World Funds US Dollar Bond Fund	X		X				X	X			X						X	X	X		X	X		X	X	6
Fidelity Funds - Fidelity Advisor World Funds US High Income Fund	X		X					X			X						X	X	X		X	X		X	X	6
Fidelity Funds - Fidelity Institutional Target ™ 2015 (Euro) Fund	X	X	X	X		X						X		X			X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2020 (Euro) Fund	X	X	X	X		X						X		X				X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund	X	X	X	X		X						X		X			X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund	X	X	X	X		X						X		X			X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund	X	X	X	X		X						X		X			X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund	X	X	X	X		X						X		X			X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund	X	X	X	X		X						X		X			X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund	X	X	X	X		X						X		X			X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2055 (Euro) Fund	X	X	X	X	X	X						X		X			X		X		X	X		X	X	2,7
Fidelity Funds - Fidelity Institutional Target™ 2060 (Euro) Fund	X	X	X	X	X	X						X		X			X		X		X	X		X	X	2,7
Fidelity Funds - Fidelity Patrimoine	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
Fidelity Funds - Fidelity Selection Internationale	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	7
Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name	General	Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
															China Related		Fixed Income Related									
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Fidelity Target 2020™ Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	X	X	X	X		X						X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2055 (Euro) Fund	X	X	X	X		X						X		X	X		X		X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2060 (Euro) Fund	X	X	X	X		X						X		X	X		X		X		X	X		X	X	2,7
Fidelity Funds - FIRST All Country World Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - FIRST Developed World Fund	X	X																			X	X		X	X	7
Fidelity Funds - FIRST European Value Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Flexible Bond Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - France Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - Germany Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - Global Bond Fund	X		X				X				X	X			X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Communications Fund	X	X					X		X			X			X						X	X		X	X	7
(with effect from 23 November 2020 or such later date as may be determined by the Board, this fund will change its name to Fidelity Funds – Future Connectivity Fund)	X	X					X		X			X		X	X						X	X		X	X	7

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Full Legal name		Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Global Consumer Industries Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Corporate Bond Fund	X		X								X	X		X			X	X	X		X	X		X	X	6
Fidelity Funds - Global Demographics Fund	X	X					X					X		X							X	X		X	X	7
Fidelity Funds - Global Dividend Fund	X	X												X							X	X		X	X	6,7
Fidelity Funds - Global Equity Income Fund	X	X												X							X	X		X	X	6,7
Fidelity Funds - Global Financial Services Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Focus Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Global Health Care Fund	X	X					X		X												X	X		X	X	7
Fidelity Funds - Global High Yield Fund	X		X				X				X	X		X	X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Hybrids Bond Fund	X		X								X	X		X			X	X	X		X	X		X	X	6
Fidelity Funds - Global Income Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Industrials Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Inflation-linked Bond Fund	X		X				X				X	X					X	X	X		X	X		X	X	6
Fidelity Funds - Global Infrastructure Fund	X	X					X		X			X									X	X		X	X	7
Fidelity Funds – Global Low Volatility Equity Fund	X	X			X																X	X		X	X	7
Fidelity Funds - Global Multi Asset Income Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Global Multi Asset Tactical Defensive Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
Fidelity Funds - Global Multi Asset Tactical Moderate Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
Fidelity Funds - Global Property Fund	X	X			X				X			X									X	X		X	X	6,7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name	General	Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
															China Related		Fixed Income Related									
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Global Short Duration Income Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Technology Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Greater China Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - Greater China Fund II	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	X	X	X	X		X		X			X	X			X		X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Growth & Income Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Iberia Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - India Focus Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Indonesia Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Institutional Emerging Markets Equity Fund	X	X										X	X		X						X	X		X	X	7
Fidelity Funds - Institutional Euro Blue Chip Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Institutional European High Yield Fund	X		X								X	X	X	X			X	X	X		X	X		X	X	6
Fidelity Funds - Institutional European Larger Companies Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Institutional European Smaller Companies Fund	X	X								X				X							X	X		X	X	7
Fidelity Funds - Institutional Global Focus Fund	X	X										X									X	X		X	X	7
Fidelity Funds - Institutional Global Sector Fund	X	X										X									X	X		X	X	7
Fidelity Funds - Institutional Japan Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Institutional US High Yield Fund	X		X					X			X						X	X	X		X	X		X	X	6
Fidelity Funds - International Fund	X	X										X									X	X		X	X	7
Fidelity Funds - Italy Fund	X	X					X	X		X				X							X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name		Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors
Fidelity Funds - Japan Advantage Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Aggressive Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Smaller Companies Fund	X	X					X	X		X		X									X	X		X	X	7
Fidelity Funds - Latin America Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Malaysia Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Multi Asset Target Income 2024 Fund	X	X	X	X	X	X					X	X		X			X	X	X		X	X	X	X	X	3,6,7
Fidelity Funds - Nordic Fund	X	X						X													X	X		X	X	7
Fidelity Funds - Pacific Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Singapore Fund	X	X			X		X	X													X	X		X	X	7
Fidelity Funds - SMART Global Defensive Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
Fidelity Funds - SMART Global Moderate Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
Fidelity Funds - Sterling Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - Sustainable Eurozone Equity Fund	X	X												X							X	X		X	X	5,7
Fidelity Funds - Sustainable Global Equity Fund	X	X										X			X						X	X		X	X	5,7
Fidelity Funds - Sustainable Reduced Carbon Bond Fund	X		X				X				X	X	X	X			X	X	X		X	X		X	X	5,6
Fidelity Funds – Sustainable Strategic Bond Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	5,6
Fidelity Funds - Sustainable Water & Waste Fund	X	X										X			X						X	X		X	X	5,7
Fidelity Funds - Switzerland Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Taiwan Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Thailand Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - UK Special Situations Fund	X	X						X		X											X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name		Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - United Kingdom Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - US Dollar Bond Fund	X		X				X	X			X						X		X		X	X		X	X	6
Fidelity Funds - US Dollar Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - US High Yield Fund	X		X					X			X	X					X	X	X		X	X		X	X	6
Fidelity Funds - World Fund	X	X										X									X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

The following risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the fund.

II. GENERAL RISKS

1. Risk to Capital and Income

The assets of the funds are subject to fluctuations in value and other risks inherent in investing in securities and other financial instruments including the risks outlined below. The value of investments and the income from them may go down as well as up. Therefore, your investment in the funds may suffer losses, and you may not get back the original amount invested. Past performance is no guarantee of future performance.

2. Foreign Currency Risk

Some or all of a fund's assets may be 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 a fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the Fund's Net Asset Value. A fund may, or may not, hedge these risks using foreign exchange contracts and the associated risks are explained below in the section on Derivatives/ Counterparty Related Risk.

If a fund invests in assets denominated in restricted currencies (i.e. where governments impose controls on the amounts of currency that can be traded) this may be subject to higher volatility due to lower traded volumes and pricing uncertainty. Further, the ability to hedge these risks may be limited as derivative instruments such as forwards or futures may be restricted, overly expensive or unavailable.

3. Cash and Cash Equivalents

The fund may hold cash or cash equivalents (e.g. Money Market Funds or instruments). If the fund does not include this asset class as part of its asset allocation, it therefore may not fully participate in the movements of the market(s) on which it focuses.

4. Liquidity

In normal market conditions the Fund's assets comprise mainly realisable investments which can be readily sold. A fund's main liability is the redemption of any shares that investors wish to sell. In general the Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the fund.

5. Pricing & Valuation

The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke a process which will determine a fair value price for the relevant investments; this process involves assumptions, uncertainty and subjectivity. If such valuation turns out to be incorrect, this will affect the Net Asset Value calculation of the funds.

6. Counterparty Credit & Settlement

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement does not occur the loss incurred by the fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided.

7. Legal & Tax

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

8. Custody

The Fund's assets are safe kept by a depositary, this exposes the Fund to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the depositary. The depositary does not keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of the third-party delegates. A Fund may invest in markets where custodial and/or settlement systems are not fully developed. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be at risk

because of failures of or defects in the settlement systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause the Fund to suffer a loss. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk, particularly as counterparties operating in some markets may frequently lack the standing or financial resources of those in the most developed countries. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the Fund.

9. Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each class of Shares, there is no legal segregation between classes of Shares within a fund. This means that if the liabilities of a class of Shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same fund. Although the Management Company implements appropriate procedures to mitigate this risk of contagion, Shareholders should note that specific transactions (e.g. currency hedging) may be entered into for the benefit of a particular class of Shares but result in liabilities for the other classes of Shares within the same fund.

10. Hedged Share Classes

Investors should be aware that, whilst the Investment Manager seeks to hedge undesired foreign exchange risk into the Principal Dealing Currency through the use of forward foreign exchange contracts (as further detailed in Part II section 2.1 in the Prospectus), the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will entirely eliminate the risk from undesired currency exposures. Investors in the Hedged Share Classes may have exposure to currencies other than their Principal Dealing Currency and may also be exposed to the risks associated with the instruments used in the hedging process.

11. Dealing Arrangements

In certain circumstances, the investor's right to redeem Shares may be suspended or redemption requests may be deferred.

12. Cyber Events

Cyber-attacks, disruptions, or failures (collectively: cyber events) that affect the fund's service providers or counterparties, issuers of securities held by the Fund or other market participants may adversely impact the fund and its shareholders, including by causing financial losses or impairing operations. While the Management Company has established systems and processes seeking to address cyber events there are inherent limitations as the fund cannot control the cyber security plans of its counterparties.

13. Distribution of Dividends and Expenses out of/effectively out of Capital (CDIST/MCDIST/MINCOME/QINCOME Share classes only)

For distributing classes of Shares, dividends may be paid out of capital where the investment income/capital gain generated by the fund is insufficient to pay a distribution as declared. Certain distributing classes of Shares may also pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, thereby resulting in an increase in distributable income for the payment of dividends to such classes of Shares. It is important to note that distributing classes of Shares may distribute not only investment income, but also realised and unrealised capital gains or capital. Investors should also note that the payment of dividends and/or fees and expenses (collectively, "distributions") 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 and in the capital that the fund has available for investment in the future. Capital growth may be reduced so that a high distribution yield does not imply a positive or high return on investors' total investments.

The distribution amount and the Net Asset Value of the 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.

14. Risk associated with Foreign Account Tax Compliance Act ('FATCA')

The Fund intends to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("IGA") with the US. However, no assurance can be given that the Fund will be able to fully achieve this and avoid being subject to US withholding taxes. In the event the Fund as a Luxembourg financial institution is deemed the US government to not be meeting its obligations in the future, the Fund may become subject to additional US withholding taxes, which could materially impact income returns from certain US source securities. In addition Shareholders may suffer material loss in certain funds where US withholding tax is imposed on the capital value of US source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any fund.

III. ASSET CLASS SPECIFIC RISKS

1. Equities

For funds which invest in stocks, the value of those 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, including changes in investment sentiment, political and issuer-specific factors.

2. Bonds and other Debt Instruments

For funds which invest in bonds or other debt instruments, the value of those investments and hence the Net Asset Value of the relevant funds will depend on factors including, but not limited to, market interest rates, the credit quality of the issuer, the currency of the investment (when the currency of the investment is other than the base currency of the fund holding that investment) and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise.

3. Lower Rated/Unrated Securities Risk

The credit quality of debt instruments is often assessed by rating agencies. Certain funds may invest in lower-rated and un-rated securities. Lower-rated securities (below investment grade) and un-rated securities may be higher yielding but be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values and greater risk of loss of principal and interest, than higher-rated (investment grade) securities.

4. Downgrading Risk

The credit rating of debt instruments or their issuers may be downgraded. In the event of such downgrading, the value of the instrument, and hence the relevant funds, may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

5. Credit / Default Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or is otherwise unable to pay interest or principal (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest from 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. The risk of default is usually greatest with bonds and debt instruments that are classed as ‘sub-investment grade’.

6. Sovereign debt risk

Certain funds’ investments 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 relevant funds to participate in restructuring such debts. The relevant funds may suffer significant losses when there is a default of sovereign debt issuers.

7. 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.

8. Valuation Risk

Valuation of a fund’s investments may involve uncertainties and judgemental determination. If such valuation turns out to be incorrect, this may affect the calculation of the fund’s Net Asset Value.

9. Commodities

Exposure to commodities involves additional risks than those resulting from more standard asset classes such as equities and may subject the fund to greater volatility than such investments. The value of commodity-linked 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.

10. Real Estate Related

a. Real Estate Investment Trusts (“REITs”)

REITs are exchange-traded entities where the underlying investments are primarily investments in real estate, which are generally less liquid than certain other asset classes such as equities, which may then be reflected in wider bid-offer spreads. 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.

b. Risks associated with Mortgage-related securities

Certain funds invest in mortgage-related securities which may be highly illiquid and prone to substantial price volatility. When interest rates increase the expected time borrowers take to pay down fixed rate mortgage products may lengthen, thus increasing the expected longevity of fixed rate mortgage-related securities. This increases their sensitivity to changes in interest rates and hence also the volatility of the instrument (extension risk). When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a fund because the relevant fund may have to reinvest that money at the lower prevailing interest rates (prepayment risk). These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value as well as adversely affecting the ability to sell the position or the price at which such a sale is transacted.

11. Multi-Asset

Multi-asset funds invest in multiple asset classes (including cash and cash equivalents) and can generally vary their exposure to each of them. As well as being subject to the risks inherent in those individual asset classes to a degree that depends on the exposure over time, the overall risk also depends on the correlation of returns between each asset class and hence could be adversely affected by a change in those correlations which could result in higher volatility and/or lower diversification.

IV. INVESTMENT FOCUS/STYLE RELATED RISKS

1. Stock/Issuer Concentration

Funds which invest in a relatively small number of investments or issuers may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

2. Country Concentration

Funds which may invest in a single or small number of countries may have greater exposures to the market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries than a fund which diversifies across a number of countries, thereby making the fund more susceptible to any adverse events affecting those countries. This may result in lower liquidity of the fund's assets and/or a higher volatility of the Net Asset Value than a fund that diversifies across more countries.

3. Sector Concentration

Funds which may invest in a single or small number of sectors may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors than a fund which diversifies across a number of sectors, thereby making such funds more susceptible to any adverse events affecting those sectors. This may result in lower liquidity of such funds' assets and/or a higher volatility of the Net Asset Value than a fund that diversifies across more sectors.

a. 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.

b. 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.

c. Real Estate Securities Risk

Certain funds' 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.

d. 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.

4. Investments in Medium and Small Companies

The prices of securities of medium and small companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with medium and small market capitalisations are generally considered to offer greater opportunity for appreciation but may involve greater risks than those customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, medium and small companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small company stocks may decline in price as the prices of large company stock rise or vice versa). For funds investing in such companies, transactions, particularly those large in size, are likely to have a greater impact on the relevant funds' costs than similar transactions in large sized firms because of the relatively illiquid nature of markets in medium and small companies' shares

5. Below Investment Grade / Unrated Securities and High Yielding Debt Instruments

Certain funds may invest in below investment grade and high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held may be significantly higher than on lower yielding debt instruments. High yield bonds may be subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities.

6. Emerging Markets

Certain funds may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets due to increased risk and special considerations not typically associated with investment in more developed markets. This volatility or lack of liquidity may stem from political and economic uncertainties, legal and taxation risks, settlement risks, transfer of securities, custody risk and currency / currency control factors. Some emerging market economies may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the relevant funds will ultimately bear the risks associated with investing in these markets.

7. Russia

Some of the funds may invest a portion of their net assets in Russia. There are specific risks linked to investing in Russia. Investors should be aware that 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. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities. Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

8. Eurozone Risk

The performance of certain funds will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the Eurozone and could be more volatile than the performance of more geographically diversified funds. In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the relevant funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as the credit downgrade of a sovereign or the exit of European Union members from the Eurozone, may have a negative impact on the value of the relevant funds.

V. SPECIFIC INSTRUMENT RELATED RISKS

1. China Related

a. General

i. Chinese Renminbi Currency and Conversion Risks

The Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China, primarily in Hong Kong (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the CNH is freely tradable.

Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors are exposed to foreign exchange risk and 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 an investor's investment in the fund. Accordingly, the relevant funds 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.

ii. China Assets

Investments in RMB by a fund in China A / B Shares or onshore China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the Qualified Foreign Institutional Investor ("QFII") quota, the Shanghai-Hong Kong Stock Connect and the Shenzhen - Hong Kong Stock connect programmes (the "Stock Connect") and any other eligible means. The uncertainty and change of the relevant laws and regulations in the People's Republic of China ("PRC") and the potential for the PRC government and/or the regulators to implement policies that may affect the financial markets may have an adverse impact on such a fund.

High market volatility and potential settlement difficulties in the PRC markets may also result in significant fluctuations in the prices of the securities traded on such markets. Besides, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. All these may have a negative impact on the Net Asset Value of the relevant funds.

iii. QFII

Under the prevailing regulations in the PRC, foreign investors can invest in China A Shares or onshore China fixed income securities through institutions that have obtained QFII status in the PRC. The current QFII regulations impose strict restrictions on China A Share investment or onshore China fixed income securities. A fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments, minimum investment holding periods and repatriation of principal and profits) in the PRC, which may be subject to change and such change may have potential retrospective effect. In certain circumstances, the relevant funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy

The relevant funds may also suffer substantial losses if there is insufficient QFII quota allocated for them to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the relevant funds may be prohibited from trading of relevant securities and repatriation of the relevant funds' 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).

iv. Stock Connect

Certain funds may invest and have direct access to certain eligible China A Shares via the Stock Connect, a securities trading and clearing linked program which aims to achieve mutual stock market access between the PRC and Hong Kong.

Under the Stock Connect, overseas investors (including the funds) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the Shanghai Stock Exchange ("SSE") through the Northbound Trading Link.

Investments through the Stock Connect are subject to risks, such as quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk. Both the Stock Exchange of Hong Kong Limited ("SEHK") and SSE reserve the right to suspend trading through Stock Connect if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant funds' ability to access the PRC market. Where a suspension in the trading through the programme is effected, the relevant fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account (front-end monitoring); otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Furthermore, the Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the funds) cannot carry out any China A Shares trading. The relevant funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Furthermore, new regulations may be

promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The relevant funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

v. PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII quota or Stock Connect or access products on a fund's investments in the PRC (which may have retrospective effect). Any Increased tax liabilities on a fund may adversely affect the fund's value.

Based on professional and independent advice, currently no provision is being made by any of the funds for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the mainland China interbank bond market or for tax on interest on such onshore fixed income securities. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value of the fund.

vi. Volatility and liquidity risk associated with Mainland China debt securities

The debt securities in Mainland China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the funds investing in Mainland China debt securities may incur significant trading costs.

vii. Risks associated with CIBM

The China interbank Bond Market ("CIBM") is the over-the-counter market for bonds issued and traded in the PRC via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below). Pursuant to the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016, foreign institutional investors can invest in the CIBM (the "Foreign Access Regime") subject to other rules and regulations as promulgated by the Mainland Chinese authorities such as the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE). Such rules and regulations may be amended from time to time and may have a retrospective effect.

Under this scheme, foreign institutional investors (such as the Fund) can trade in the CIBM directly through onshore settlement agents (i.e. banks) in the PRC who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation applied under the scheme.

<u>Investment in CIBM via Northbound Trading Link under Bond Connect</u>

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China interbank bond market may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

viii. Credit rating agency risk

The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China agencies may therefore not be directly comparable with those given by other international rating agencies.

b. Dim Sum Bond Market

Some funds may invest in "Dim Sum" bonds (i.e. bonds issued outside of Mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small 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 relevant funds.

c. Risk associated with urban investment bonds

Urban investment bonds are issued by local government financing vehicles ("LGFVs"), such bonds are typically not guaranteed by local governments or the central government of the Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the funds investing in urban investment bonds could suffer substantial loss and the Net Asset Value of the relevant funds could be adversely affected.

2. Fixed Income Related

a. Risks of investing in convertible bonds and in hybrids

Convertible bonds are typically debt instruments that pay interest rates or coupons and may be converted by the holder within a specified period of time into the reference equity at a specified conversion price. As such, convertible bonds will be exposed to greater volatility than straight bond investments. The value of convertible bonds may rise and fall with the market value of the reference equity or, like a straight bond investment, vary with changes in interest rates and the credit quality of the issuer. A convertible bond tends to perform more like a stock when the reference equity price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a straight bond investment when the reference equity price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible bond is not as sensitive to interest rate changes as a comparable straight bond investment, and generally has less potential for gain or loss than the reference equity.

Hybrid securities, which generally do not include convertible bonds, also combine both equity and debt characteristics. Hybrids are subordinated instruments that have more equity -like features. Typically, hybrids include long final maturity (or no limitation on maturity - 'perpetual') and have a call schedule (i.e. a series of call dates on which the issuer can redeem the hybrid at specific prices), thereby increasing reinvestment risk, which is the risk that a hybrid's future cash flows will have to be reinvested at a lower Interest rate. Hybrids also typically have the ability to defer coupon or interest payments without defaulting. Their subordination typically lies somewhere in the capital structure between equity and other subordinated debt, i.e. such securities will be the most junior securities above equity. As such, as well as typical 'bond' risk factors, hybrids also convey such risks as the deferral of interest payments, equity market volatility and illiquidity. Some sources of additional risk associated with hybrids are set forth below:

<u>Coupon Cancellation:</u> Coupon payments on some hybrids are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such securities may not amount to an event of default. Cancelled payments do not accumulate and are instead written off. Holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

<u>Call Extension Risk:</u> Some hybrids are issued as perpetual instruments callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual instrument will be called on call date. The investor may not receive return of principal as expected on a given call date or indeed at any date.

b. Additional risk of investing in Contingent Convertible Securities (CoCos) and other instruments with loss-absorption features

Funds may invest in instruments with loss-absorption features. Those features have been designed to meet specific regulatory requirements imposed on financial institutions and typically include terms and conditions specifying the instrument is subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of the following: (a) when a financial institution is near or at the point of non-viability; or (b) when the capital ratio of a financial institution falls to a specified level.

Debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (such as those disclosed in the preceding paragraphs). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Funds may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer (potentially at a discounted price) or have their principal written down (including permanently written down to zero) upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuer 's regulatory authorities considers this to be necessary. The trigger event is linked to the financial position of the issuer and conversion would occur as a result of a deterioration in the relative capital strength of the issuer. As a result, the value of the converted equity would be lower than the bond value when issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly, and a significant discount may be required in order to sell it. For the avoidance of doubt, convertible bonds where conversion is beneficial to the holder (contingent or otherwise) are not subject to the same risks as described in this section "b. Additional risk of investing in Contingent Convertible Securities (CoCos) and other instruments with loss-absorption

features". Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Some additional risks associated with CoCos are set forth below:

Capital Structure Inversion Risk: Contrary to standard capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In a standard capital structure equity holders are expected to suffer the first loss. This is less likely with a CoCo whose trigger is activated when the capital ratio falls below a relatively low level when equity holders will already have suffered loss, than in a high trigger CoCo (those whose trigger is activated when the capital ratio remains relatively high).

The Funds may also invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss principal invested.

3. Risk of investing in Loans

Funds may invest in fixed and floating rate loans from one or more financial institutions to a borrower by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding.

The primary risks associated with the loans market are similar to the high yield bond market, namely credit risk and liquidity risk. While in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the funds will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the applicable regulations. Such loans must be capable of being freely traded and transferred between investors. 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. When purchasing loan assignments, a fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer a fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. 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. The loans in which a fund invests may not be rated by any internationally recognised rating service.

4. Risk associated with Collateralised and/or Securitised Debt Instruments

Funds may invest in collateralised and / or securitised debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it may not be possible to accurately predict the impact on valuation from a given market scenario. The price of such an investment may be prone to substantial price volatility as a result of sensitivity to changes in the underlying assets of the structured instrument which can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, structured products may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. Lack of liquidity may also cause the current market price of assets to become disconnected from the underlying assets' value. In addition, such products are often exposed to extension risks (the risk of increased longevity due to lower-than-expected paydowns) and prepayment risks (the risk of reinvesting at lower rates due to higher-than-expected paydowns) and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of such products.

5. Equity Linked Notes/Credit Linked Notes

Equity Linked Notes (ELNs), Credit Linked Notes (CLNs) and similar structured instruments involve a counterparty writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note upon purchase. In the event that the counterparty defaults the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note.

CLNs are also subject to the risk of loss and/or delay in the repayment of principal and the periodic interest payment expected to be received in the event that one or more of the underlying debt obligations defaults or no longer performs. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN, CLN or similar notes 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.

VI. DERIVATIVES/COUNTERPARTY RELATED RISKS

1. General

The funds may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a fund. Certain funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. [Entering into derivatives for investment purposes may, to some extent, alter the risk profile of a fund depending on the circumstances and the purposes for which the derivatives are used.] The Risk Management Process Document sets out the approved derivative strategies.

Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments.

The following are important risk factors concerning the use of derivative instruments that investors should understand before investing in these funds.

a. Valuation

Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC instruments involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the relevant funds.

b. Liquidity

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a given valuation. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

c. Basis

Basis risk is the risk of loss due to divergence between two rates or prices. Derivative instruments do not always perfectly or even highly correlate with the assets, rates or indices they are designed to track. Consequently, the funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the funds' investment objective. This applies particularly where an underlying position is hedged through derivative contracts which may be similar to (but are not the same as) the underlying position.

d. Leverage

The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of the relevant funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective funds' portfolio securities and other instruments. The leverage element of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the relevant funds. Exposure to derivatives may lead to a high risk of significant loss by the relevant funds.

e. Counterparty Credit

This is the risk that a loss may be sustained by a fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A fund's exposure to an individual counterparty shall not exceed 10% of the relevant fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty both mean that not all the current exposure will be collateralised.

f. Settlement

Settlement risk exists when derivatives are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided

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g. Legal

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC derivatives, a standard International Swaps and Derivatives Association ("ISDA") agreement is used to govern the trade between a fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral. As a result, there is a risk of loss to the fund where liabilities in those agreements are challenged in a court of law.

2. Short Positions

A fund may take a position in which it expects to gain value in the event a particular asset loses value ('shorting') through the use of derivatives. The fund is therefore exposed to the risk that the asset will rise, rather than fall, in value. Further, as price rises are theoretically unlimited, the losses arising from such a position can theoretically be uncapped. However the Investment Manager actively manages these positions in order to limit the realised and potential losses.

3. High Leverage Risk

Funds with high leverage risk may have a net leverage exposure of more than 100% of their Net Asset Value. This will further magnify any potential negative impact of any change in the value of the underlying asset on the relevant funds and also increase the volatility of the relevant funds' price and may lead to significant losses.

4. Risks of Active Currency Positions

A 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 relevant funds 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 relevant funds.

5. Specific Derivative Instruments

A non-exhaustive list of financial derivative instruments most commonly used by the relevant fund(s) is set out in Part I. For funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Instrument	Risks
Credit Default Swaps (CDS)	The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.
Foreign Exchange Forward Contracts	To the extent that such contracts are used to hedge foreign (non-base) currency exposures back to the base currency of the [Fund/fund], there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the fund but before receipt by the fund of the amount due from the counterparty, then the fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.
Forward Contracts and Contracts for Difference	The main risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.
Futures	The main risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond.
Inflation Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.
Interest Rate Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.
Put/Call Options and Warrants	The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. For OTC options the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.
Swaptions	A swaption comprises risks associated with interest rate swaps and option contracts. A swaption is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is exchanged to mitigate this risk.

Instrument	Risks
Total Return Swaps (TRS)	These contracts may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

VII. ADDITIONAL RISKS

1. Index Tracking Funds

a. Tracking Difference

The aim of an index tracking fund is to match the performance of an index as closely as possible. However there is the risk that an index tracking fund's performance may not track that of the underlying index exactly ("tracking difference"). This tracking difference may result from the investment strategy used, fees and expenses and taxes. Changes to the underlying index, regulatory requirements and differences in valuation points between the fund and index may also contribute to tracking differences. The Investment Manager will monitor and seek to manage such risk in minimising tracking difference. There can be no assurance of exact or identical replication at any time of the performance of the index.

b. Passive Investment Risk

For funds that are passively managed, the Investment Manager will not have the discretion to adapt to market changes due to the inherent investment nature of such funds. Falls in the index are expected to result in corresponding falls in the value of such funds.

2. Asset Allocation - Target Date Risk

Some funds allocate capital to asset classes where the weights change according to a pre-determined schedule up to a specific target date. As a fund moves closer to its target date, it generally allocates more capital to assets with a lower expected risk and return profile. The performance of the fund is dependent on the success of the asset allocation strategy employed by the fund and there is a risk that losses will be realised as the asset allocation changes. This target date asset allocation strategy may not achieve the desired results under all circumstances and market conditions. While investors will be provided with investment options at the target date, there is no guarantee that the fund will closely align with their investment horizon and so investors may suffer loss after the target date. It is important to note that a target date fund should not be selected based solely on age or retirement date. 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. There is no guarantee that investors will receive the principal invested on the target date.

3. Asset Allocation – Dynamic Risk

Certain funds may periodically change their allocation across asset classes and therefore may incur greater transaction costs than a fund with static allocation strategy.

4. Cash Funds

An investment in Cash funds is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. Shares in Cash funds are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Although the Fund seeks to maintain capital value and liquidity whilst producing a return in line with money market rates to the investor, Cash funds do not guarantee a stable Net Asset Value. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, the performance of Cash funds 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, Cash funds may invest in negative yield instruments which may adversely impact the Net Asset Value of the fund.

5. Sustainable Investing

The Sustainable funds will use ESG criteria provided by internal research teams and complemented by external ESG score providers to form an assessment of a security's Sustainable characteristics. The Investment Manager's focus on securities of companies which maintain Sustainable characteristics may affect a Sustainable fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. Sustainable characteristics used in the Sustainable fund's investment policy may result in the Sustainable fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their Sustainable characteristics when it might be disadvantaged to do so. As such, the application of ESG criteria may restrict the ability of a Sustainable fund to acquire or dispose of its investments at expected price and time, which may result in a loss for such Sustainable fund. In addition, the securities held by the Sustainable funds may be subject to style drift which no longer meet the Sustainable funds' ESG criteria after their investments. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Sustainable funds. The use of ESG criteria may also result in the Sustainable funds being concentrated in companies with ESG focus and their value may be more volatile than that of funds having a more diversified portfolio of investments. There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different Sustainable funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the Sustainable characteristics of investments made by Sustainable funds. In evaluating a security based on the Sustainable characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer. Evaluation of Sustainable characteristics of the securities and selection of such securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant Sustainable characteristics may not be applied correctly or that a Sustainable fund could have indirect exposure to issuers who do not meet the relevant Sustainable characteristics applied by such Sustainable fund. In the event that the Sustainable characteristics of a security held by a Sustainable fund change, resulting in the Investment Manager having to sell the security, neither the Sustainable fund, the Management Company nor the Investment Manager

accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such Sustainable characteristics. The status of a security's Sustainable characteristics can change over time.

6. Income-producing securities

Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be:

(i) reduced potential for capital appreciation for equity securities; and

(ii) increased potential for capital appreciation and / or depreciation for fixed income securities.

7. Risks relating to Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

8. Risks relating to Repurchase and Reverse Repurchase Transactions

Repurchase transactions are where one party sells a security to a counterparty and agrees to repurchase it in the future. For the seller this is a 'repo'; for the buyer it is a 'reverse repo'. In the event of the failure of the counterparty there is the risk that collateral received from the counterparty may realise less than the value of the security placed out due to inaccurate pricing of the collateral or market movements. There are also risks that (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, more generally, reinvest.

9. Risks associated with the use of the SMART Model

Certain funds use the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model which seeks to maintain long term average annualised volatility of the relevant fund within the range disclosed in the relevant 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. Please note that this strategy may not achieve the desired results under all circumstances and market conditions.

10. Risks of investing in other collective investment schemes/funds

Certain funds may invest in other funds and will be subject to the risks associated with the underlying funds. The relevant funds do not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the Net Asset Value of the relevant funds. The underlying funds in which the relevant funds may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the relevant funds' redemption requests as and when made.

1.3. Investment Policies and Objectives

Investors can choose from a range of funds and Share classes. Each fund provides investment in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between growth and income. A detailed list of the funds and their investment objectives is provided below. The investment objective for each fund must be read together with the further information and description contained in the investment policy section for each type of fund. For the avoidance of doubt, any investment power or restriction contained in those sections which is presented as a percentage limitation, will refer to a percentage of the net assets of the relevant fund. A detailed list of all Share classes as of the date of this Prospectus can be found in Appendix II. Investment restrictions applicable to all funds are disclosed in Part V. of the Prospectus.

Performance of the Classes of Shares

For the performance of the classes of Shares please refer to the latest version of the KIID for the respective classes. Past performance is not necessarily a guide to the future performance results of the classes of Shares or of the Investment Manager.

1.3.1. EQUITY FUNDS

The aim of the Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments, including financial derivative instruments. Unless otherwise specified in the investment objective, the income from these funds is expected to be low. The Equity funds will invest in, or achieve exposure to equities (i) in the markets and sectors reflected in the name of each individual fund (where the investment objective refers to investments in companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment) and (ii) in companies established outside those markets but which derive a significant proportion of their earnings from those markets. For any 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 funds, 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*. Unless stated in the investment objective of an Equity Fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Equity fund may invest up to 10% of its net assets in UCITS and UCIs.

The Equity funds* are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Equity funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Equity funds 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 Equity funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Equity fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Forwards, non-deliverable forwards and currency swaps may also be used to manage currency exposures within a fund. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Certain Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Equity fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus. Certain Equity funds will be referred herein as "Equity Income funds". While pursuing the same investment policy, these funds will intend to provide higher income than the other Equity funds.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Equity funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Equity funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may, be made through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

* Not applicable to Equity funds which aim to replicate an index as specified in their investment objectives.

Investor Profile

Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity fund should be regarded as a long-term investment.

The investment objective for each Equity fund stated below must be read together with the further information set out in the above section.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – America Fund	The fund invests principally in US equity securities.	**Reference Ccy: USD**
Fidelity Funds – American Diversified Fund	The fund aims to provide long-term capital growth, principally through investment in US equity securities of small, medium and large capitalised companies. The fund aims to be diversified in terms of sectors and market capitalisation, offering a core exposure to the US stock market. The Investment Manager seeks to add value primarily through stock selection.	**Reference Ccy: USD**
Fidelity Funds – American Growth Fund	The fund aims to achieve long-term capital growth, principally through a focused portfolio invested in companies having their head office or exercising a predominant part of their activity in the US.	**Reference Ccy: USD**
Fidelity Funds – ASEAN Fund	The fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI AC ASEAN Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – Asia Focus Fund	The fund invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Country Asia ex-Japan (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asia Pacific Opportunities Fund	The fund aims to provide long-term capital growth from a portfolio primarily comprised of securities of companies having their head office or exercising a material part of their activity in countries of the Asia Pacific (excluding Japan) region. This region includes certain countries considered to be emerging markets. The fund will invest in a mixture of larger, medium and smaller sized companies. The fund may invest its net assets directly in China A and B Shares. The fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio.	Reference Ccy: USD The fund invests in the Asia Pacific (excluding Japan) region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited 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 invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Asian Equity Fund	The fund aims to provide long-term capital appreciation by principally investing in equity securities quoted on the stock exchanges of the developing and newly developed Asia Pacific ex Japan regional economies. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B shares.	**Reference Ccy: USD** The fund invests in Asia Pacific ex Japan region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited 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 invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets). Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.
Fidelity Funds – Asian Smaller Companies Fund	The fund aims to achieve long-term capital growth by investing primarily in a diversified portfolio of smaller companies that have their head office or exercise a predominant part of their activities in Asia Pacific (excluding Japan). This region includes certain countries considered to be emerging markets. **Portfolio Information:** Smaller companies are generally defined as having a market capitalisation range of less than USD 5,000 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.	**Reference Ccy: USD** The fund invests in Asia Pacific (excluding Japan) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asian Special Situations Fund	The fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. This region includes certain countries considered to be emerging markets. 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 the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Asia, excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Australia Fund	The fund invests principally in Australian equity securities.	**Reference Ccy: AUD**
Fidelity Funds – China Consumer Fund	The fund aims to achieve long-term capital growth through investing primarily in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – China Focus Fund	The fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. China is considered to be an emerging market. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in China and Hong Kong. The fund is unconstrained in the amount that it may invest in either Hong Kong or China. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – China Opportunities Fund	The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market.	**Reference Ccy: USD** The fund invests in China and Hong Kong. The fund is unconstrained in the amount that it may invest in either Hong Kong or China.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Emerging Asia Fund	The fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in less developed countries of Asia and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.	**Reference Ccy: USD** The fund invests in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit.
Fidelity Funds – Emerging Markets Fund	The fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. These regions include emerging markets. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Emerging Markets Focus Fund	The fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments 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. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets). The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).
Fidelity Funds – Euro Blue Chip Fund	The fund invests principally in blue chip equities in those countries which are members of the Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the nineteen member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – EURO STOXX 50® Fund	The fund aims to track the performance of the EURO STOXX 50® Index (before fees and expenses) thereby seeking to achieve long term capital growth. The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for reasons such as liquidity or excessive cost, it may not always be practical for the fund to invest in every company share in the index or at its weighting within the index. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and deposits." As well as investing directly in company shares, the fund will also achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.	**Reference Ccy: Euro** EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds. The fund described herein is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Limited and STOXX Limited does not assume any liability with respect thereto. This fund is managed by Geode Capital Management, LLC. For further information please refer to 1.4. 'Additional Information'
Fidelity Funds – European Dynamic Growth Fund	The fund aims to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe. The fund will typically have a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euro.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Growth Fund	The fund invests principally in equity securities quoted on European stock exchanges.	**Reference Ccy: Euro**
Fidelity Funds – European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Smaller Companies Fund	The fund invests principally in equity securities of small and medium-sized European companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – FIRST All Country World Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in developed and emerging market countries throughout the world. The Investment Manager is not restricted in its choice of companies either by size of industry, or in terms of geographical allocation of the portfolio, and will choose investments largely determined by the availability of attractive opportunities. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts, other than in extreme market conditions or where required to meet the investment objective of the fund. The fund may invest its assets directly in China A and B shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Countries World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – FIRST Developed World Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the developed world. The Investment Manager is not restricted in its choice of companies either by size of industry, or in terms of geographical allocation of the portfolio, and will choose investments largely determined by the availability of attractive opportunities. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD**
Fidelity Funds – FIRST European Value Fund	The fund aims to achieve long-term capital growth by investing principally in equity securities which have a value style bias and are issued by companies having their head office or exercising a predominant part of their activity in Europe. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts, other than in extreme market conditions or where required to meet the investment objective of the fund.	**Reference Ccy: Euro**
Fidelity Funds – France Fund	The fund invests principally in French equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Germany Fund	The fund invests principally in German equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Global Communications Fund with effect from 23 November 2020 or such later date as may be determined by the Board, this fund will change its name to: **Fidelity Funds – Future Connectivity Fund**	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world, that are involved in the communication services sector. Investments will include, but are not limited to, stocks of companies that provide content and information through various media including internet and television, as well as stocks of companies that provide telephone, data-transmission, cellular, wireless communication and related services. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The largest ten securities held in the fund's portfolio may account for 50% or more of the fund's Net Asset Value, resulting in a reasonably concentrated portfolio. The fund may invest its net assets directly in China A and B Shares. **With effect from 23 November 2020 or such later date as may be determined by the Board, the investment objective will read as follows:** The fund aims to provide investors with long-term capital growth, primarily through investment in the equity securities of companies throughout the world, including those in countries considered to be emerging markets. Investments will be linked to the theme of connectivity and will include, but are not limited to, companies that are involved in the roll out of cellular network technology, infrastructure projects related to internet connectivity (both wired and wireless), content production, streaming and consumption, mobile commerce, internet connectivity into physical devices and everyday objects and autonomous vehicles. The largest ten holdings/securities held in the fund's portfolio may account for 50% or more of the fund's Net Asset Value, resulting in a reasonably concentrated portfolio. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI ACWI Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets). **With effect from 23 November 2020 or such later date as may be determined by the Board, the notes will read as follows:** **Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means) or indirectly such as by way of China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares. The fund will invest less than 50% of its net assets directly and/or indirectly in China A and B Shares on an aggregated basis. The fund may invest more than 30%, but less than 50%, of its net assets directly in China A Shares listed on the ChiNext Market, the SME Board or the STAR Board, on an aggregate basis.
Fidelity Funds – Global Consumer Industries Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers.	**Reference Ccy: Euro**
Fidelity Funds – Global Demographics Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of growing life expectancy in ageing populations, and the creation of wealth in emerging markets. Less than 30% of the fund's assets may be invested in emerging markets. Subject to the above, the Investment Manager is free to select any company regardless of size, industry or location and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.
Fidelity Funds – Global Financial Services Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Global Focus Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Countries World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD**
Fidelity Funds – Global Health Care Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.	**Reference Ccy: Euro**
Fidelity Funds – Global Industrials Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the research, development, manufacture, distribution, supply, or sale of materials, equipment, products or services related to cyclical and natural resources industries. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**
Fidelity Funds - Global Infrastructure Fund	The fund aims to provide investors with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world, selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities). As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**
Fidelity Funds – Global Low Volatility Equity Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies throughout the developed world. The fund seeks to maintain an overall volatility profile that is lower than the global equity market. The Investment Manager is not restricted in its choice of companies either by size of industry, or in terms of geographical allocation of the portfolio, and will choose investments largely determined by the availability of attractive opportunities.	**Reference Ccy: USD** This fund was launched on 4 December 2018.
Fidelity Funds – Global Property Fund*	The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the FTSE EPRA/NAREIT Developed (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. *This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Global Technology Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**
Fidelity Funds – Greater China Fund	The fund invests principally in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China and Taiwan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI Golden Dragon (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets). The fund invests in the Greater China region, which includes Hong Kong, China and Taiwan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – Greater China Fund II	The fund invests principally in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China and Taiwan. This region includes certain countries considered to be emerging markets. The fund will be in compliance with the investment guidelines issued by the Singapore Central Provident Fund Board. The fund may invest its net assets directly in China A and B shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI Golden Dragon (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD** The fund invests in the Greater China region, which includes Hong Kong, China and Taiwan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets). Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.
Fidelity Funds – Iberia Fund	The fund invests principally in Spanish and Portuguese equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – India Focus Fund	The fund aims to provide long-term growth, principally through investment 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. India is considered to be an emerging market.	**Reference Ccy: USD**
Fidelity Funds – Indonesia Fund	The fund invests principally in Indonesian equity securities. Indonesia is considered to be an emerging market.	**Reference Ccy: USD**

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – International Fund	The fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.
Fidelity Funds – Italy Fund	The fund aims to provide long-term capital growth by investing principally in Italian equity securities. **Portfolio Information:** The fund shall invest at least 70% of its assets in shares issued by companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy. The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits. The fund cannot invest in financial instruments issued by, or entered into with, companies which are not resident in countries that allow an adequate exchange of information with Italy. Investments in derivatives are permitted only outside the above 70% threshold and exclusively for hedging purposes. Piano Individuale di Risparmio a lungo termine (PIR) Eligibility: Without prejudice to the investment restrictions set out in Part V of this Prospectus and in accordance with the Italian Law No. 160 of 27 December 2019, at least 17.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index or in any equivalent indices, and at least 3.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index, FTSE Mid Cap index or in any equivalent indices.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) and the Italian PIR (Piano Individuale di Risparmio a lungo termine) tax wrappers.
Fidelity Funds – Japan Fund	The fund invests principally in Japanese equity securities.	**Reference Ccy: JPY**
Fidelity Funds – Japan Advantage Fund	The fund invests principally 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. The fund will primarily invest in equity securities of companies Fidelity considers to be undervalued.	**Reference Ccy: JPY**
Fidelity Funds – Japan Aggressive Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in equity securities of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY**
Fidelity Funds – Japan Smaller Companies Fund	The fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.	**Reference Ccy: JPY**
Fidelity Funds – Latin America Fund	The fund invests principally in the equity securities of Latin American issuers. This region includes certain countries considered to be emerging markets.	**Reference Ccy: USD** The fund invests in Latin America and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Malaysia Fund	The fund invests principally in Malaysian equity securities. Malaysia is considered to be an emerging market. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Malaysia IMI Custom Capped Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents although a substantial portion of the fund's investments is likely to be part of the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. However, given that the market in which the fund invests is highly concentrated, the overlap between the fund's portfolio and the benchmark is expected to be high. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD**
Fidelity Funds – Nordic Fund	The fund invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.	**Reference Ccy: SEK** The fund invests in Finland, Norway, Denmark and Sweden and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Pacific Fund	The fund invests principally in an actively managed portfolio of 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. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Singapore Fund	The fund invests principally in equity securities quoted on the stock exchange in Singapore. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Straits Times All Share Custom Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents although a substantial portion of the fund's investments is likely to be part of the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. However, given that the market in which the fund invests is highly concentrated, the overlap between the fund's portfolio and the benchmark is expected to be high. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD**

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds - Sustainable Eurozone Equity Fund	The fund aims to achieve long-term capital growth from a portfolio principally made up of equity securities in countries which are members of the Economic and Monetary Union (EMU) and denominated in Euro. The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics "Quantitative assessments" will be by reference to ESG ratings from external providers, or an internal rating assigned by the Investment Manager using relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. "Qualitative assessments" will be by reference to case studies, environmental impact associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from its permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund may also invest in issuers which demonstrate improving sustainable characteristics. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI EMU (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds - Sustainable Global Equity Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers, or an internal rating assigned by the Investment Manager using relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. "Qualitative assessments" will be by reference to case studies, environmental impact associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from its permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund will aim to have a lower carbon footprint compared to that of the broader market. The fund may invest its assets directly in China A and B shares. The fund may also invest in issuers which demonstrate improving sustainable characteristics. **Portfolio information**: Carbon footprint is defined as tonnes of CO_2 emissions per $1 million of sales.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds - Sustainable Water & Waste Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund adopts a Sustainable Thematic strategy which actively seeks to select companies involved in the design, manufacture, or sale of products and services used for or in connection with water and waste management sectors, and under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers, or an internal rating assigned by the Investment Manager using relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. "Qualitative assessments" will be by reference to case studies, environmental impact associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from its permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund may invest its assets directly in China A and B shares. The fund may also invest in issuers which demonstrate improving sustainable characteristics.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Switzerland Fund	The fund invests principally in Swiss equities.	**Reference Ccy: CHF**
Fidelity Funds – Taiwan Fund	The fund invests principally in Taiwanese equities. Taiwan is considered to be an emerging market.	**Reference Ccy: USD** For further information please refer to 1.4. 'Additional Information'.
Fidelity Funds – Thailand Fund	The fund invests principally in equity securities quoted on the stock exchange in Thailand. Thailand is considered to be an emerging market.	**Reference Ccy: USD**
Fidelity Funds – United Kingdom Fund	The fund invests principally in United Kingdom equity securities.	**Reference Ccy: GBP** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – UK Special Situations Fund	The fund aims to achieve long term capital growth from a portfolio primarily made up of the equity securities of companies that are listed, incorporated or have their domicile in, or exercise a majority of their activity in the UK. The fund will have a mixture of investments in larger, medium and smaller sized companies. The Investment Manager is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities.	**Reference Ccy: GBP**
Fidelity Funds – World Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of the 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. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: USD**

Equity Income funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asia Pacific Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. This region includes certain countries considered to be emerging markets. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI AC Asia Pacific ex Japan (Gross) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – European Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in Europe. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.	**Reference Ccy: Euro**
Fidelity Funds – European Dividend Plus Fund	The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in European equity securities. As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. In particular, derivatives may be used to generate additional income, for example, by the writing of covered call options. The generation of additional income may impact the fund's potential for capital growth particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.The fund is actively managed and aims to provide income and capital growth. Income will typically be in excess of MSCI Europe Index (the ''Index''). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in companies, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.	**Reference Ccy: Euro** The fund invests at least 70% of net assets in Europe and may invest across different countries in this region, which may include emerging markets. It is unconstrained in the amount it may invest in any single country or region.
Fidelity Funds – Global Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.
Fidelity Funds – Global Equity Income Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. **Portfolio Information:** The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth. The Investment Manager is free to select equity securities of any company and is not restricted in his discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if he believes that, relative to other equities, they may offer greater potential for income and capital growth.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.

1.3.2. ASSET ALLOCATION FUNDS

The aim of each Asset Allocation fund is to provide investors with a discretionary management service by selecting a highly diversified investment in, or exposure to, equities, bonds, liquid and other assets (such as property or commodities) as described in their investment objective and Portfolio Information. They will be managed in line with the policies applicable to several of the other funds. The weightings of each of these funds will vary in accordance with the investment objective and individual market developments. This is achieved by co-managing the assets of the Asset Allocation funds with those of several other regional or country specific funds within the Fidelity Funds range and changing the allocations when appropriate. Thus, investors benefit from the experience of fund managers in charge of the allocation of their assets and of those primarily focused on stock selection in specific countries and regions.

The Asset Allocation funds may invest in, or achieve exposure to bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in the investment objective, securitised and/or collaterised securities, (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. Unless otherwise specified in its investment objective, each Asset Allocation fund may invest up to 10% of its net assets in UCITS and UCIs.

The Asset Allocation funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Asset Allocation funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. The Asset Allocation funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Asset Allocation funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Asset Allocation funds 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 Asset Allocation funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Asset Allocation fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Asset Allocation funds may use financial derivative instruments to manage risks, generate income or capital growth associated with the asset classes in which they invest. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Financial derivative instruments referencing underlying equity assets, such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as put, calls and warrants may be used to afford funds the right to buy or sell equity at a predetermined value and thereby either generate income, capital growth or reduce risk.

Financial derivative instruments referencing underlying fixed income assets or components thereof may be used by Asset Allocation funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments.

Certain Asset Allocation funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Asset Allocation fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Asset Allocation funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Asset Allocation funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Asset Allocation funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Asset Allocation fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Asset Allocation fund should be regarded as a long-term investment.

The investment objective for each Asset Allocation fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Sélection Internationale	The fund aims to achieve capital growth primarily through investment in international equities, at the same time adhering to the restriction of not investing more than 10% of its assets in emerging markets. The fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher risk associated with this type of investment.	**Reference Ccy: Euro**

1.3.3. MULTI ASSET FUNDS

Multi Asset funds are the most conservative form of growth investment and invest in a diversified portfolio of equities or related instruments (including derivatives), bonds, ancillary cash and other assets (such as property or commodities), as described in their investment objective and Portfolio Information. Multi Asset funds aim to pay current income and achieve long-term growth of both capital and income.

The Multi Asset funds may invest in, or achieve exposure to bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Unless otherwise specified in its investment objective, sub investment grade or high yield/ing securities will not exceed 20% of the net assets of each fund.

The Multi Asset funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Multi Asset funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Unless stated in the investment objective of a Multi Asset fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Multi Asset fund may invest up to 10% of its net assets in UCITS and UCIs.

The Multi Asset funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Multi Asset funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Multi Asset funds 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 Multi Asset funds with a level of risk which is consistent with the risk profile of the relevant Multi Asset fund(s) (including for investment purposes on a non-extensive basis) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Multi Asset funds may use financial derivative instruments to manage risks, generate income or capital growth associated with the asset classes in which they invest. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Financial derivative instruments referencing underlying equity assets, such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as put, calls and warrants may be used to afford funds the right to buy or sell equity at a predetermined value and thereby either generate income, capital growth or reduce risk.

Financial derivative instruments referencing underlying fixed income assets or components thereof may be used by Multi Asset funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments.

Certain Multi Asset funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Multi Asset fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) in the Prospectus.

In accordance with Part V, section H. “EU Securities Financing Transaction Regulations” of the Prospectus, the Multi Asset funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Multi Asset funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Multi Asset funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Multi Asset fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Multi Asset fund should be regarded as a long-term investment.

The investment objective for each Multi Asset fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	The fund aims to provide capital growth and income over the medium to longer term by investing primarily in equities and fixed income securities issued by companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Asia Pacific region including Australia and New Zealand but excluding Japan, or issued by governments or quasi-governments of the same region. This region includes certain countries considered to be emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth and income within the portfolio. The main asset classes in which the fund will invest include Asia Pacific equities, and Asia Pacific investment grade, and high yield bonds, including government bonds. Investments will not be required to meet minimum rating standards. The fund may invest its net assets directly in China A and B shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** 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, under normal market conditions, invest up to 40% of its assets in investment grade bonds, 75% in equities, and up to 40% in high yield bonds. In adverse market conditions the fund may invest up to 30% of its assets in cash, Money Market Instruments, and Money Market Funds. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund invests in the Asia Pacific region including Australia and New Zealand but excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations. The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.
Fidelity Funds - European Multi Asset Income Fund	The fund aims to provide income by investing primarily in equities and fixed income securities issued by both companies that are listed in, or have their registered office in, or exercise a majority of their activity in Europe, and European governments. The fund will actively allocate to, and within, different asset classes based on their potential to generate income. The main asset classes in which the fund will invest include fixed income securities (including investment grade and high yield bonds), equities and alternative assets, such as (but not limited to) loans, infrastructure securities and eligible closed-ended real estate investment trusts (REITS). **Portfolio Information:** Within the main asset classes described above the fund may, under normal market conditions, invest up to 70% of its net assets in European investment grade bonds, up to 50% of its net assets in European equities, up to 50% of its net assets in European high yield bonds and up to 20% of its net assets in alternative investments. The fund may tactically invest up to 50% of its net assets in European government bonds and up to 20% of its net assets in non-European investments (including equities, government bonds, investment grade bonds, high yield bonds, emerging market debt and alternative assets). Less than 30% of the fund's net assets will be invested in hybrid bonds ('Hybrids'), that is debt with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles. Less than 20% of the total net assets will be invested in contingent convertible bonds. In adverse market conditions the fund may hold up to 25% of its net assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).	**Reference Ccy: Euro** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings).

Fund Name	Investment Objective	Notes
Fidelity Funds - Global Multi Asset Income Fund	The fund 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 fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. 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. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of less than 30% of its assets to each of the following asset classes, infrastructure securities and eligible closed-ended real estate investment trusts (REITS). **Portfolio Information:** Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds. 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).	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The REITs may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.
Fidelity Funds – Global Multi Asset Tactical Defensive Fund	The fund aims to provide stable growth over the longer-term by investing in a range of global assets, including those located, listed or exposed to emerging markets, providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a minimum exposure of 65% of its total assets in bonds and cash. The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. **Portfolio Information:** The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 300% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Multi Asset Tactical Moderate Fund	The fund aims to provide moderate long-term capital growth by investing in a range of global assets, including those located, listed or exposed to emerging markets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a maximum exposure of 90% of its total assets in equities. The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. **Portfolio Information:** The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions. The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 14%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 400% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

Fund Name	Investment Objective	Notes
Fidelity Funds – Greater China Multi Asset Growth & Income Fund	The fund aims to provide capital growth and income over the medium to longer term by investing primarily in equities and fixed income securities issued by companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Greater China region including Hong Kong, China, Taiwan and Macau, or issued by governments or quasi-governments of the same region. China, Taiwan and Macau are considered as emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth and income within the portfolio. The main asset classes in which the fund will invest include Greater China equities and Greater China investment grade bonds, and Greater China high yield bonds, including government bonds and unrated bonds. Investments will not be required to meet minimum credit rating standards. The fund may invest its net assets directly in China A and B shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China. The fund may also invest in hybrid securities and contingent convertibles and seek exposure to commodities and eligible closed-ended real estate investment trusts (REITS). The Investment Manager is not restricted in its choice of companies either by size or industry. The fund may also invest in UCITS and UCIs. **Portfolio Information:** For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations. The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis. 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. "Eligible Market in China" refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund may, under normal market conditions, invest up to 90% of its net assets in fixed income securities (including up to 40% in investment grade bonds, up to 50% in high yield bonds which include below investment grade and unrated bonds, and up to 20% of its net assets in hybrid securities and contingent convertibles), up to 10% of its net assets in commodities and up to 80% of its net assets in equities, and up to 15% of its net assets in REITS. The fund may invest up to 10% of its net assets in urban investment bonds. The fund may also invest up to 20% of its net assets in collateralised and/or securitised products (e.g. asset-backed securities and mortgage-backed securities). In adverse market conditions the fund may invest up to 30% of its net assets in cash, Money Market Instruments, and money market funds. The fund's source of income will mainly be generated from dividend payment (from equity securities) and coupon payments from bond holdings. The fund intends to provide capital growth mainly through its equity investments.
Fidelity Funds – Growth & Income Fund	This fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds, issued in the developed and emerging markets. This fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only. **Portfolio Information:** Within the main asset classes described above the fund may, under normal market conditions, invest less than 30% of its net assets in global sub investment grade and/or high yield bonds.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Patrimoine	The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets, including those located, listed or exposed to emerging markets, providing exposure to equities, bonds, commodities and cash. Investments will have an emphasis on Euro denominated securities. The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. **Portfolio Information:** The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions. The global exposure of the fund will be monitored using the relative VaR approach. The Fund's VaR is limited to 200% of the VaR of the reference portfolio which is 50% The BofA ML Euro Large Cap Index; 15% MSCI AC World ex Europe Index (N); 15% MSCI EUROPE (N); 10% BBG Commodity Ind TR; 10% EUR 1W LIBID. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

1.3.4. BOND FUNDS

The aim of the Bond funds is to provide investors with relatively high income with the possibility of capital gains. They may invest in, or achieve exposure to, bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts, which are linked to the geographies, sectors, credit quality, currency and asset classes reflected in the investment objective of each individual fund. Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in Part V, section A of the Prospectus. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes.

The Bond funds may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible securities) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Unless otherwise specified in its investment objective, sub investment grade or high yield/ing securties will not exceed 20% of the net assets of each fund.

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

In selecting bond securities, 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, balance sheet health and positioning, cash flows, and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including Money Market Instruments and time deposits) up to 49% of their net assets. This percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Unless otherwise specified in its investment objective, each Bond fund may invest up to 10% of its net assets in UCITS and UCIs.

The Bond funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Bond funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Bond funds 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 Bond funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Bond fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuers, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of physically held securities. Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Bond funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Bond fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Bond funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Bond funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares and/or onshore China fixed income securities, such investments may, be made through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market direct access scheme, the Bond Connect and/or any permissible means available to the funds under prevailing laws and regulations.

Investor Profile

Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Bond fund should be regarded as a long-term investment.

The investment objective for each Bond fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Asian Bond Fund	The fund aims to achieve income and capital appreciation by investing primarily in investment grade fixed income securities of issuers that have their principal business activities in the Asian region. This region includes certain countries considered to be emerging markets.	**Reference Ccy: USD** The fund invests in the Asian region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

Fund Name	Investment Objective	Notes
Fidelity Funds – Asian High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding sub investment grade securities of issuers, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. This region includes certain countries considered to be emerging markets. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. 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 rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund invests in the Asian region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds - Asia Pacific Strategic Income Fund	The fund seeks to deliver an attractive income and capital appreciation by primarily investing in a broad range of fixed income instruments of issuers in Asia Pacific that have their head office or exercise a majority of their activity in Asia Pacific. This region includes certain countries considered to be emerging markets. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. The fund may invest in hybrid bonds ("Hybrids"), that is, debt securities with equity-like features, 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. Investments will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. Within the main asset classes described above the fund may invest up to 100% of its net assets in emerging markets, up to 90% of its net assets in high yield instruments, up to 80% of its net assets in Asia Pacific local currency bonds, up to 50% of its net assets in offshore China fixed income instruments and less than 30% of its total net assets in Hybrids and contingent convertibles.	**Reference Ccy: USD** The fund invests in Asia Pacific and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities. The fund may also invest up to 50% of its net assets value in offshore China fixed income instruments including, but not limited to, dim sum bonds. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.
Fidelity Funds – China High Yield Fund	This fund seeks a high level of current income by investing primarily 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). This region includes certain countries considered to be emerging markets. This fund will suit those investors seeking high income and who are prepared to accept the risks associated with this type of investment. 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. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on Eligible Markets in China. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. **Portfolio Information:** Onshore China fixed income securities are listed or traded on Eligible Markets in China, and are issued by a variety of issuers such as government, quasi government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities whose commercial activities are mainly carried out in China. The investments of the fund may be denominated in various currencies and is not restricted to one single currency.	**Reference Ccy: USD** The fund invests in the Greater China region (including China, Hong Kong, Taiwan, and Macau) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on Eligible Markets in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund may invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities. 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.

Fund Name	Investment Objective	Notes
Fidelity Funds – China RMB Bond Fund	The fund aims to achieve income and capital appreciation via exposure to RMB denominated debt, money market securities and cash and/or cash equivalents (including, inter alia, time deposits). The fund will primarily invest, directly and/or indirectly, in investment grade securities denominated in RMB, investment grade securities of issuers that have their principal business activities in the Asia Pacific region, securities denominated in RMB of investment grade issuers or in securities of investment grade issuers that have their principal business activities in the Asia Pacific region. This region includes certain countries considered to be emerging markets. Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** Onshore China fixed income securities are listed or traded on any Eligible Market in China and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund may invest up to 50% of its net assets directly in onshore China fixed income securities. RMB: a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of the fund.
Fidelity Funds – Emerging Market Corporate Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging market corporate debt securities denominated in globally traded major currencies ("hard currencies"). The fund may also invest in global emerging market debt instruments denominated in local currency. Up to 25% of the assets of the fund may be invested in sovereign bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** The fund is not subject to any limitation on the portion of its Net Asset Value that may invest in sub investment grade securities or issuers. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Fund Name	Investment Objective	Notes
Fidelity Funds – Emerging Market Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. The fund is unconstrained in the amount that it may invest in sub investment grade and/or high yield securities or issuers.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Emerging Market Local Currency Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging-markets debt securities and cash denominated in local currency. The fund may also invest in global emerging-market debt instruments denominated in non local currency. Up to 25% of the assets of the fund may be invested in corporate bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** The fund may invest more than 10% of its Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority or a nationalised industry of that country) with a credit rating below investment grade. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Fund Name	Investment Objective	Notes
Fidelity Funds – Emerging Market Total Return Debt Fund	The fund aims to achieve income and capital appreciation through investing primarily directly or indirectly in Emerging Market government and corporate bonds, including those denominated in local and globally traded major currencies ("hard currencies") and nominal and inflation linked debt instruments. The fund may also achieve exposure to such investments or elements of their return through the use of financial derivative instruments. Investments will be made within, although will not be limited to, Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** The fund may use financial derivatives instruments extensively to meet its investment objective and with the aim of risk or cost reduction or to generate additional capital or income, and this may result in leverage and increased volatility. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, and other fixed income, currency and credit derivatives (including but not limited to total return swaps, foreign exchange forward contracts, non-deliverable forwards, single name credit default swaps and indices of credit default swaps. Indices of credit default swaps include but are not limited to iTraxx and CDX). The underlying exposures of derivatives include instruments such as (but not limited to) government bonds, agency bonds, Money Market Instruments, interest-rates, inflation, currencies, corporate bonds and structured bonds. The fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the fund's obligations arising from its credit derivative positions (including short positions). In such situations, performance may rise or fall more than it would have done otherwise, reflecting such additional exposures. Under certain market conditions assets may be more difficult to sell. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. The fund is unconstrained in the amount that it may invest in sub investment grade and/or high yield securities or issuers.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities. **Global Exposure:** The global exposure of the fund will be monitored using VaR methodology on a relative basis. The Fund's VaR is limited to 150% of the VaR of the reference portfolio which is: 25% JP Morgan EM Bond Index Global, 50% GBI-EM Global Diversified unhedged, 25% JP Morgan Corporate EM Bond Index Broad Diversified. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 400% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.
Fidelity Funds – Emerging Markets Inflation-linked Bond Fund	The fund aims to achieve real income and capital appreciation by investing primarily in inflation-linked bonds issued by governments and government agencies of emerging countries worldwide. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. **Portfolio Information:** The fund is unconstrained in the amount that it may invest in sub investment grade and/or high yield securities or issuers.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit.
Fidelity Funds – Euro Bond Fund	The fund invests primarily in bonds denominated in Euro.	**Reference Ccy: Euro**
Fidelity Funds – Euro Corporate Bond Fund	The fund will invest primarily in Euro denominated corporate debt securities. The fund may invest less than 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus).	**Reference Ccy: Euro**
Fidelity Funds – Euro Short Term Bond Fund	The fund invests primarily in Euro-denominated debt securities, focusing its investments in investment grade European fixed-rate bonds with less than five years to effective maturity. The average duration of the fund's investments will not exceed three years. The fund may invest less than 30% of its assets in non-Euro denominated debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus).	**Reference Ccy: Euro**

Fund Name	Investment Objective	Notes
Fidelity Funds – European High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). This region includes certain countries considered to be emerging markets. 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 rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.	**Reference Ccy: Euro** The fund invests in Western, Central and Eastern Europe (including Russia) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit.
Fidelity Funds – Flexible Bond Fund	The fund aims to achieve income and capital growth by primarily investing in a broad range of fixed income instruments of issuers globally, including those located, listed or exposed to emerging markets, either denominated in Sterling or other currencies. Emerging market debt may include investments within, although not limited to, Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling. **Portfolio Information:** The investments of the fund are not restricted either by region or country, market sector or industry, and investments chosen will be largely determined by the availability of attractive investment opportunities. 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 make use of financial derivative instruments for investment purposes or use complex financial derivative instruments 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. Financial derivative instruments may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.	**Reference Ccy: GBP**
Fidelity Funds – Global Bond Fund	The fund invests in fixed income securities issued in global markets to maximise performance measured in US Dollars. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. **Portfolio Information:** Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Global Corporate Bond Fund	The fund aims to achieve income and capital growth through investing primarily in global investment grade corporate debt securities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund may also invest in government and other debt instruments.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.
Fidelity Funds – Global High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers globally. The Investment Manager will typically focus its investments in a more concentrated number of securities and therefore the resulting portfolio will be less diversified. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. 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 rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. **Portfolio Information:** Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Hybrids Bond Fund	The fund seeks a high level of current income and the potential for capital appreciation by investing in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features. The portfolio will be primarily invested in Hybrids 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 Investment Manager is not restricted in its choice of companies either by region or country and will choose bonds largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units/shares of UCITS/or other UCIs, Money Market Instruments, cash and deposits. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. **Portfolio Information:** Corporate Hybrids are highly subordinated debt securities and typically the last to be paid in the event of insolvency. They generally do not have any conversion features but carry equity-like features, for example, coupon payments may be deferred or cancelled at the discretion of the issuer. Contingent convertibles are subordinated financial bonds meaning that the holder's claim on assets is ranked lower than senior debt in case of bankruptcy or liquidation of the issuer, but normally higher than equity. Holders of subordinated financial bonds are the first in the debt capital structure to absorb capital losses of the issuer. Depending on the specific terms of the contingent convertible issue, if a predefined event occurs (for example, if an issuer's capital ratio or leverage breaches a pre-agreed threshold), the contingent convertible will be converted into equity or partially written off or completely written off or written off with the option of revaluation under certain circumstances if capital levels are rebuilt. The conversion serves to bolster the capital base of the issuer in times of stress. Other subordinated financial debt and preference shares do not have a conversion feature but rank behind senior debt in the case of insolvency.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Investment in this fund is suitable for sophisticated investors who have the appropriate investment expertise to understand the key features and the risks associated with an investment in this fund. Class A & Y Shares of this fund have a minimum investment amount of USD 10,000.
Fidelity Funds – Global Income Fund	This fund seeks a high level of current income and the potential for capital appreciation by primarily investing 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. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** At least 50% of the portfolio 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. The investments of the fund are not restricted either by region or country, and bonds will be chosen for investment largely determined by the availability of attractive investment opportunities. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets). The fund's source of income will mainly be generated from coupon payments from bond holdings.
Fidelity Funds – Global Inflation-linked Bond Fund	The aim of the fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The fund primarily invests in bonds and short-term securities. It may also invest in derivatives. The fund invests primarily in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest less than 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments include investment grade and non-investment grade assets. **Portfolio Information** The fund may make use of financial derivative instruments for investment purposes or use complex financial derivative instruments 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. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The fund will use (i) interest rate swaps to actively manage the level of interest rate risk, (ii) inflation swaps to eliminate unwanted, or pursue desired, inflation risks and (iii) currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of a bond 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.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. The indices referred to are compliant with article 44 of the Law of 2010.

Fund Name	Investment Objective	Notes
Fidelity Funds –Global Short Duration Income Fund	This fund seeks to deliver an attractive income whilst maintaining an average duration of investments that does not exceed three years. The fund primarily invests 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. The fund may invest into Money Market Instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The portfolio seeks to maintain an overall average credit rating of investment grade†* but the fund may invest up to 50% of its assets in high yield bonds. **Portfolio Information:** The average credit rating is the weighted average of all fixed income securities' credit ratings in the fund (including investments through derivatives) and excluding cash. At least 50% of the portfolio 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. Such balance will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasigovernment, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than30% of its assets). This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund's source of income will mainly be generated from coupon payments from bond holdings.

* As rated by internationally recognised rating agencies.

Fund Name	Investment Objective	Notes
Fidelity Funds - Sustainable Reduced Carbon Bond Fund	The fund aims to achieve income and capital growth through investing primarily in global investment grade corporate debt securities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund adopts a Sustainable Thematic strategy which actively seeks to select securities from issuers that aim to reduce their carbon emission, and under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers, or an internal rating assigned by the Investment Manager using relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. "Qualitative assessments" will be by reference to case studies, environmental impact associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from its permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund will aim to have a lower carbon footprint compared to that of the broader market. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The fund may also invest in issuers which demonstrate improving sustainable characteristics. **Portfolio Information:** Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets). Less than 30% of the fund's assets will be invested in Hybrids and contingent convertible bonds, with less than 20% of the total net assets to be invested in contingent convertible bonds.

Fund Name	Investment Objective	Notes
Fidelity Funds - Sustainable Strategic Bond Fund	The fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers, or an internal rating assigned by the Investment Manager using relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. "Qualitative assessments" will be by reference to case studies, environmental impact associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from its permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund will adopt an active asset allocation approach, which may include but not limited to investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The fund may also invest in issuers which demonstrate improving sustainable characteristics. **Portfolio Information:** The fund is not subject to any limitation on the portion of its Net Asset Value that may invest in high yield securities or issuers. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. The fund may make use of financial derivative instruments for investment purposes or use complex financial derivative instruments 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. Financial derivative instruments may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.	**Reference Ccy: USD** The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets). Less than 30% of the fund's assets will be invested in Hybrids and contingent convertible bonds, with less than 20% of the total net assets to be invested in contingent convertible bonds.

Fund Name	Investment Objective	Notes
Fidelity Funds – US Dollar Bond Fund	The fund invests principally in US Dollar denominated debt securities. The fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE BofAML US Large Cap Corporate & Government Index (the "Benchmark") as the Benchmark constituents best represent the characteristics the fund is seeking to gain exposure to. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the Benchmark its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide degree of freedom relative to the Benchmark with regards to investment selection and it may invest in issuers, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The Fund is unconstrained in the amount that it may invest in the USA.
Fidelity Funds – US High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus).

1.3.5. CASH FUNDS

The Cash funds qualify as Short-Term Variable Net Asset Value Money Market Funds and have been duly authorised by the CSSF in accordance with the provisions of the MMFR.

The aim of the Cash funds is to provide investors with a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of Money Market Instruments and other assets permitted by MMFR in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity. For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets, within the restrictions imposed by MMFR

All Cash funds have the same investment policy, the essential differences being the currency in which their assets are denominated. The assets of the Cash funds shall exclusively be composed of Money Market Instruments, and other eligible assets under the MMFR (as detailed in Part V. 5.2 Investment Powers and Safeguards for Cash funds) and ancillary liquid assets. No Cash fund will invest into units or shares of other Money Market Funds. All Cash funds may use financial derivative instruments only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the relevant Cash funds. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

In accordance with Part V, 5.2. Investment Powers and Safeguards for Cash funds of the Prospectus, the Cash funds may enter into reverse repurchase and repurchase agreements. They will not enter into securities lending transactions nor margin lending transactions.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Cash funds would mainly suit investors for whom capital security and liquidity are primary considerations, recognising that the Net Asset Value of the funds is not guaranteed, that Shares of the funds are not bank deposits and there is no assurance that any appreciation in value of Shares will occur (because of the risk that the principal invested is capable of fluctuation).

Investors should also note that the Cash funds do not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share, and that the risk of loss of the principal is borne by the investor.

At the date of this Prospectus, each of the Cash funds is rated Aaa-mf by Moody's Investor Services, Inc. These ratings are not intended to evaluate the prospective performance of the relevant fund with respect to appreciation, volatility of Net Asset Value, or yield. Such ratings were solicited by the Management Company and financed by the relevant fund.

The investment objective for each Cash fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Australian Dollar Cash Fund	**The fund invests** principally in Australian Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: AUD** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – Euro Cash Fund	The fund invests principally in Euro denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: Euro** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – Sterling Cash Fund	The fund invests principally in United Kingdom Pounds Sterling denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: GBP** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – US Dollar Cash Fund	The fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: USD** No sales, switching or redemption charges are applied to this fund.

1.3.6. FIDELITY LIFESTYLE FUNDS

The aim of the Fidelity Lifestyle Funds is to provide investors with a range of funds that will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio. This should be achieved by comanaging assets and by changing the asset allocation over time. Where initially the funds may be heavily invested in, or achieve exposure to, equities, they may also be invested in, or achieve exposure to, a more conservative portfolio of bonds, interest bearing debt securities, money market securities or elements of their return (such as credit, interest rate or foreign exchange elements), throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in accordance with the investment objective and individual market developments. Unless otherwise specified in its investment objective, each Fidelity Lifestyle Fund does not have a maturity date and will not automatically terminate at the target year, but will continue to be managed in accordance with its stated investment objective and policy. After passing its target date, each Fidelity Lifestyle Fund will primarily allocate investments in bonds, cash and cash equivalents.

Bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g., asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible securities) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Investments for the Euro denominated Fidelity Lifestyle Funds may be made in transferable securities and/or debt instruments issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

The Board may from time to time introduce additional funds to complement the funds detailed below.

The Fidelity Lifestyle Funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless otherwise specified in its investment objective, each Fidelity Lifestyle Fund may invest up to 10% of its net assets in UCITS and UCIs.

The Fidelity Lifestyle funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Fidelity Lifestyle funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Fidelity Lifestyle Funds 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 Fidelity Lifestyle Funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Fidelity Lifestyle Fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to replicate the performance of physically held securities. Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Also, financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Fidelity Lifestyle Funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Fidelity Lifestyle Fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Fidelity Lifestyle Funds may for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Fidelity Lifestyle Funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Fidelity Lifestyle Funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Fidelity Lifestyle Fund under "Risk Factors", Part I (1.2) of the Prospectus and should not be selected based solely on the investors' age or retirement date. Investment in a Fidelity Lifestyle Fund should be regarded as a long-term investment.

The investment objective for each Fidelity Lifestyle Fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2020 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.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2020 Fund	The fund 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, interest bearing debt securities and money market securities throughout the world, including emerging markets, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	The fund aims to provide 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, including emerging markets, 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.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	The fund aims to provide 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, including emerging markets, 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.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2035. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2035 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.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2040. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2040 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.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2045. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2045 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.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2050. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2050 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.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2055 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2055. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2055 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. The fund is actively managed and uses a blend of asset classes, each represented by a market index ("Market Index"), for the purposes of internally setting the portfolio's asset allocation. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. For performance comparison, the Market Indices are represented as a blended Index, the weightings of which will frequently change as the asset allocation changes.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments such as units/shares of UCITS or other UCIs, Exchange Traded Funds, swap transactions on commodity indices compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2060 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2060. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2060 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. The fund is actively managed and uses a blend of asset classes, each represented by a market index ("Market Index"), for the purposes of internally setting the portfolio's asset allocation. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. For performance comparison, the Market Indices are represented as a blended Index, the weightings of which will frequently change as the asset allocation changes.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments such as units/shares of UCITS or other UCIs, Exchange Traded Funds, swap transactions on commodity indices compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

1.3.7. RESERVED FUNDS

Fidelity Advisor World Funds

The Fidelity Advisor World Funds are a range of Equity, Multi Asset and Bond funds within the Fund which may only be acquired by investors who are Undertakings for Collective Investment managed by Fidelity or investors whose assets are held in accounts managed by Fidelity and wish to participate in capital markets while being prepared to accept the risks described for each Reserved fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Reserved fund should be regarded as a long-term investment.

The Reserved Equity funds will invest in (i) equities or related instruments, including financial derivative instruments, in the markets and sectors reflected in the name of each individual fund (where the investment objective refers to investments in companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment) and in (ii) companies established outside those markets but which derive a significant proportion of their earnings from those markets. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

The Reserved Bond funds may invest in, or achieve exposure to, bonds or debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g., asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible securities) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. The Reserved Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Reserved Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Any reference in this section to sub investment grade securities or high yield/ing shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Unless otherwise specified in its investment objective, each Reserved Fund fund may invest up to 10% of its net assets in UCITS and UCIs.

The Reserved funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Reserved funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Reserved funds 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 Reserved funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Reserved fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Reserved funds may use financial derivative instruments to manage risks, generate income or capital growth associated with the asset classes in which they invest. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Financial derivative instruments referencing underlying equity assets, such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as put, calls and warrants may be used to afford funds the right to buy or sell equity at a predetermined value and thereby either generate income, capital growth or reduce risk.

Financial derivative instruments referencing underlying fixed income assets or components thereof may be used by Reserved funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments.

Certain Reserved funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Reserved fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Reserved funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Reserved funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.
The investment objective for each Reserved fund stated below must be read together with the further information set out in the above section.

Reserved Funds – Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Fidelity Advisor World Funds Asian Special Situations Fund	The fund invests at least 75% of the portfolio in special situations stocks and smaller growth companies in Asia, excluding Japan. This region includes certain countries considered to be emerging markets. 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 the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Fidelity Advisor World Funds Diversified Stock Fund	The fund seeks capital growth primarily through investment in a diversified portfolio of US equity securities.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.

Reserved Funds – Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Fidelity Advisor World Funds Equity Growth Fund	The fund seeks capital appreciation primarily through investment in a growth-oriented portfolio of US equity securities.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Europe Fund	This fund seeks long-term capital growth by investing primarily in equity securities of companies that have their principal business activities in Western Europe.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds International Fund	The fund invests principally in equity securities in markets throughout the world including major markets and smaller emerging markets.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Pacific Fund	The fund invests principally in an actively managed portfolio of 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. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Reserved Funds – Bond Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Fidelity Advisor World Funds Limited Term Bond Fund	The fund aims to earn current income primarily through investment in U.S. Dollar denominated investment grade debt securities (those of medium and high quality) of all types. The fund will normally maintain a dollar-weighted average maturity of between two and five years.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds US Dollar Bond Fund	The fund is primarily composed of US Dollar denominated bonds.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.

Reserved Funds – Bond Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Fidelity Advisor World Funds US High Income Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the USA. The type of debt securities in which the fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund's source of income will mainly be generated from coupon payments from bond holdings. Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.

1.3.8. INSTITUTIONAL RESERVED FUNDS

The Institutional Reserved funds are a range of Institutional Reserved Equity and Institutional Reserved Bond funds within the Fund which may only be acquired by Institutional Investors or those who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of Institutional Investors such as pension funds, charities and local government bodies.

Institutional Reserved Bond Funds

The aim of all Institutional Reserved Bond funds is to provide investors with the possibility of capital gains. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in Part V, section A. of the Prospectus

Investment Policies

Occasionally, investments for all Institutional Reserved Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Institutional Reserved Bond funds may further hold cash and cash equivalents (including Money Market Instruments and time deposits) up to 49% of their net assets. These percentages may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

The Institutional Reserved Bond funds may invest in, or obtain exposure to, bonds or debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such Institutional Reserved bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g., asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a Institutional Reserved bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Institutional Reserved Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible bonds) and certain Institutional Reserved bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes.

The Institutional Reserved Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless otherwise specified in its investment objective, each Institutional Reserved Bond fund may invest up to 10% of its net assets in UCITS and UCIs.

The Institutional Reserved Bond funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Institutional Reserved Bond funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Institutional Reserved Bond funds 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 Institutional Reserved Bond funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Institutional

Reserved Bond fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of physically held securities. Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Institutional Reserved Bond funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Institutional Reserved Bond fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Institutional Reserved Bond funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Institutional Reserved Bond f funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Institutional Reserved Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Institutional Reserved Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Institutional Reserved Bond fund should be regarded as a long-term investment.

The investment objective for each Institutional Reserve Bond fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional European High Yield Fund	The fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). This region includes certain countries considered to be emerging markets. 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 rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency. Sub investment grade securities mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency.	**Reference Ccy: Euro** The fund invests in Western, Central and Eastern Europe (including Russia) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.
Fidelity Funds – Institutional US High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in the United States. 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 rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.	**Reference Ccy:USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus).

Institutional Reserved Equity Funds

The aim of all Institutional Reserved Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments, including financial derivative instruments. The income from these funds is expected to be low. Institutional Reserved Equity funds will invest in, or achieve exposure to, equities (i) in the markets and sectors reflected in the name of each individual fund (where the investment objective refers to investments in companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment) and,(ii) in companies established outside those markets but which derive a significant proportion of their earnings from those markets. Unless stated in the investment objective of an Institutional Reserved Equity Fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

Unless otherwise specified in its investment objective, each Institutional Reserved Equity fund may invest up to 10% of its net assets in UCITS and UCIs.

The Institutional Reserved Equity funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Institutional Reserved Equity funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Institutional Reserved Equity funds 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 Institutional Reserved Equity funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Institutional Reserved Equity fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Forwards, non-deliverable forwards and currency swaps may also be used to manage currency exposures within a fund. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Certain Institutional Reserved Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Institutional Reserved Equity fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Institutional Reserved Equity funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Institutional Reserved Equity funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may, in addition to the QFII quota, be made through any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

Investor Profile

Institutional Reserved Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Institutional Reserved Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Institutional Reserved Equity fund should be regarded as a long-term investment.

The investment objective for each Institutional Reserved Equity fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional Emerging Markets Equity Fund	The fund invests primarily 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 may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a 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 under such limit. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Institutional Euro Blue Chip Fund	The fund invests principally in blue chip equities in those countries which are members of the Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the nineteen member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.	**Reference Ccy: Euro** Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European companies.	**Reference Ccy: Euro** Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.
Fidelity Funds – Institutional European Smaller Companies Fund	The fund invests principally in equity securities of small and medium-sized European companies. **Portfolio Information:** This fund is managed in compliance with Ethix SRI Advisors AB's (Ethix*) UN Global Compact screening process. Should a holding in the fund's portfolio not be deemed eligible or become ineligible according to the updated Ethix list supplied from time to time to the Investment Manager, the holding will be liquidated in a reasonable time frame after consultation with the Investment Manager and in the best interests of the shareholders.	Reference Ccy: Euro Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses. * Ethix SRI Advisors is a private company owned by its founders and partners. It assists a large number of institutional investors across Europe to develop policies and implement strategies for sustainable and responsible investment. Ethix has participated in and led various initiatives with investors and experts on international standards for corporate responsibility and their applicability to responsible investment. As part of their suite of solutions they develop Socially Responsible Investment policies, screen, monitor and assess company ESG (environmental, social and governance) performance, conduct topic and best practice focused research, engage companies and investors to enhance SRI integration and consistently communicate better SRI policies and practices.
Fidelity Funds – Institutional Global Focus Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location, and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Countries World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.
Fidelity Funds – Institutional Global Sector Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies across the world that provide exposure to sectors and industries including, but not limited to, Consumer Industry, Financial Services, Health Care, Industrials, Metals and Mining, Energy, Technology and Telecommunications.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.
Fidelity Funds – Institutional Japan Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY** Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.

1.3.9. INSTITUTIONAL TARGET FUNDS

The aim of the Institutional Target funds is to provide investors with a range of funds that will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio. This should be achieved by co-managing assets and by changing the asset allocation over time. Where initially the funds may be heavily invested in, or achieve exposure to, equities, they may also be invested in, or achieve exposure to, a more conservative portfolio of bonds, interest bearing debt securities, money market securities or elements of their return (such as credit, interest rate or foreign exchange elements), throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in accordance with the investment objective and individual market developments.

Bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of

any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g., asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Investments for the Euro denominated Institutional Target funds may be made in transferable securities and/or debt instruments issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

The Board may from time to time introduce additional funds to complement the funds detailed below.

The Institutional Target funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless otherwise specified in its investment objective, each Institutional Target fund may invest up to 10% of its net assets in UCITS and UCIs.

The Institutional Target funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Institutional Target funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Institutional Target funds 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 Institutional Target funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Institutional Target fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to replicate the performance of physically held securities. Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Also, financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Institutional Target funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Institutional Target funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Institutional Target funds may be suitable for Institutional Investors who wish to participate in capital markets while being prepared to accept the risks described for each Institutional Target fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Institutional Target fund should be regarded as a long-term investment.

The investment objective for each Institutional Target fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Institutional Target™ 2015 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2015. 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 2015 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Institutional Target™ 2020 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets 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 2020 is approached. The fund may also invest up to 100% of its assets in UCITS or UCIs. 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.
Fidelity Funds – Fidelity Institutional Target™ 2025 (Euro) Fund	The fund aims to provide 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 fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.
Fidelity Funds – Fidelity Institutional Target™ 2030 (Euro) Fund	The fund aims to provide 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 fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.
Fidelity Funds – Fidelity Institutional Target™ 2035 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2035. 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 2035 is approached. The fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.
Fidelity Funds – Fidelity Institutional Target™ 2040 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2040. 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 2040 is approached. The fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Institutional Target™ 2045 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2045. 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 2045 is approached. The fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.
Fidelity Funds – Fidelity Institutional Target™ 2050 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2050. 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 2050 is approached. The fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Institutional Target™ 2055 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2055. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2055 is approached. The fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and closed-ended real estate investment trusts (REITs). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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. The fund is actively managed and uses a blend of asset classes, each represented by a market index ("Market Index"), for the purposes of internally setting the portfolio's asset allocation. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. For performance comparison, the Market Indices are represented as a blended Index, the weightings of which will frequently change as the asset allocation changes.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments such as units/shares of UCITS or other UCIs, Exchange Traded Funds, swap transactions on commodity indices compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.
Fidelity Funds – Fidelity Institutional Target™ 2060 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2060 The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, 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 2060 is approached. The fund may also seek exposure of less than 30% of its assets in infrastructure securities, commodities and closed-ended real estate investment trusts (REITs). The fund may also invest up to 100% of its assets in UCITS or UCIs. 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. The fund is actively managed and uses a blend of asset classes, each represented by a market index ("Market Index"), for the purposes of internally setting the portfolio's asset allocation. There are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. For performance comparison, the Market Indices are represented as a blended Index, the weightings of which will frequently change as the asset allocation changes.	**Reference Ccy: Euro** Class P Shares are not available through clearing houses. Any commodity exposure for this fund will be obtained through eligible instruments such as units/shares of UCITS or other UCIs, Exchange Traded Funds, swap transactions on commodity indices compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and Money Market Instruments with no embedded derivatives.

1.3.10. FIXED-TERM BOND FUNDS

The Fixed-Term Bond funds are a range of funds with a fixed term that will be liquidated once the fund reaches its end date. The funds are designed to be held to maturity and investors should be prepared to remain invested until the end date. Once launched, the funds will be closed to all buys, subscriptions and switches in (but not to sales, redemptions and switches out). Redemptions and switches out during the term of the respective fund will be subject to a redemption or a switching fee as

specified under 2.1. Classes of Shares and 2.2. Share Dealing in the Prospectus. Where this occurs, such fees would be expected to significantly reduce the return to the Shareholder.

As the maturity of the fund approaches and, notwithstanding its investment objective, the fund may invest into Money Market Instruments and / or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents.

After the maturity date is reached, the respective Fixed-Term Bond fund will be automatically liquidated, free of redemption fee. Following termination of the fund and normally within ten Business Days the proceeds will automatically be returned to the Shareholder.

The Fixed-Term Bond funds may invest in, or achieve exposure to, bonds debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g., asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible securities) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Occasionally, investments for all Fixed-Term Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager will usually choose to hedge these currencies, that is with the foreign exchange risk eliminated as far as possible, through the use of forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Fixed-Term Bond funds may further hold cash and cash equivalents (including Money Market instruments and time deposits) up to 49% of their net assets. This percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Unless otherwise specified in its investment objective, each Fixed-Term Bond fund may invest up to 10% of its net assets in UCITS and UCIs.

The Fixed-Term Bond funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Fixed-Term Bond funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. All Fixed-Term Bond funds 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 funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Fixed-Term Bond fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of physically held securities. Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Fixed-Term Bond funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Fixed-Term Bond funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Fixed-Term Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Fixed-Term Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Fixed-Term Bond fund may suit investors that are willing to stay invested until the maturity of the fund.

The investment objective for each Fixed-Term Bond fund stated below must be read together with the further information set out in the above section

1.3.11. SYSTEMATIC MULTI ASSET RISK TARGETED FUNDS

The aim of each Systematic Multi Asset Risk Targeted fund is to provide investors with a discretionary management service by selecting a highly diversified investment in equities, bonds and other liquid assets. The weightings of each of these asset classes will vary in accordance with the investment objective and individual market developments.

Systematic Multi Asset Risk Targeted funds use the term "SMART" in their name to highlight their use of the Fidelity proprietary SMART model that seeks to maintain the overall portfolio's volatility within a given long term target range. The model analyses the volatility of each of the following risk categorised asset groups:

Defensive: assets with lower volatility and favouring capital stability e.g. government bonds;

Yield: assets providing income with moderate growth and volatility e.g. high yield bonds and dividend stocks; and

Growth: assets with the highest growth potential and volatility of the three categories e.g. equities.

The model then generates an allocation between these three asset groups based on the allocation which would efficiently maintain the long term volatility within a predefined range (targeted (but not guaranteed) over the long term).

The Systematic Multi Asset Risk Targeted funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g, asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. The Systematic Multi Asset Risk Targeted funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless stated in the investment objective of a Systematic Multi Asset Risk Targeted fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Systematic Multi Asset Risk Targeted fund may invest up to 10% of its net assets in UCITS and UCIs.

The Systematic Multi Asset Risk Targeted funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Systematic Multi Asset Risk Targeted funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index. Systematic Multi Asset Risk Targeted funds 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 Systematic Multi Asset Risk Targeted funds with a level of risk which is consistent with the risk profile of the relevant Systematic Multi Asset Risk Targeted fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the 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, credit default and inflation index swaps), forward contracts, covered call options, derivatives on indices or a combination thereof. Cash or money market instruments may be used as collateral for derivative positions, in which case, they will not be deemed as (i) cash held on an ancillary basis or (ii) as cash holdings to address adverse market conditions.

Certain Systematic Multi Asset Risk Targeted funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Systematic Multi Asset Risk Targeted fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Systematic Multi Asset Risk Targeted funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Systematic Multi Asset Risk Targeted funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

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‡ The use of financial derivatives instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Systematic Multi Asset Risk Targeted funds rely on a model that aims to maintain long term average annualised volatility of each Systematic Multi Asset Risk Targeted fund within the range disclosed in the relevant Systematic Multi Asset Risk Targeted 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 a Systematic Multi Asset Risk Targeted 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.

Systematic Multi Asset Risk Targeted funds' target volatility strategy results an increased and more complex use of derivatives in comparison to multi asset funds using derivatives purely for hedging or non-extensive investment purposes. Systematic Multi Asset Risk Targeted funds' global exposure is therefore monitored under absolute VaR instead of commitment approach. Funds using absolute VaR may have net leveraged exposure exceeding 100% of the Net Asset Value under the commitment approach and thereby may be considered to offer increased leverage. Increased net leveraged exposure may result in increased volatility and losses for investors. For further information, please refer to "High Leverage Risks" in the sub-section "Derivatives / Counterparty Related Risks" under section "1.2 Risk Factors" in the Prospectus.

Investor Profile

Systematic Multi Asset Risk Targeted funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Systematic Multi Asset Risk Targeted fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Systematic Multi Asset Risk Targeted fund should be regarded as a long-term investment.

The investment objective for each Systematic Multi Asset Risk Targeted fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – SMART Global Defensive Fund	The fund aims to provide stable growth over the longer-term by investing in a range of global asset classes, including those located, listed or exposed to emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate stable 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) up to 40% of its assets in equities and up to 100% 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 40% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features. The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 2 to 5% per annum. This volatility range is however not guaranteed. **Portfolio Information:** The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments 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. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. 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. 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. 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) and Money Market Funds.	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments. **Global Exposure:** The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 8%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 100% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur under this approach. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes. Systematic Multi Asset Risk Targeted funds use the term "SMART" in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio's volatility within a given long term target range. The name of the fund is not indicative of the fund's performance and return.
Fidelity Funds – SMART Global Moderate Fund	The fund aims to provide moderate long term capital growth by investing in a range of global asset classes, including those located, listed or exposed to emerging	**Reference Ccy: USD** This fund may invest up to 10% of its net

Fund Name	Investment Objective	Notes
	markets. 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) 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 ('Hybrids'), that is, debt securities with equity-like features. The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended 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. **Portfolio Information:** The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments 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. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. 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. 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. 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) and Money Market Funds.	assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments. **Global Exposure:** The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur under this approach. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes. The REITs that the fund may invest in may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs. Systematic Multi Asset Risk Targeted funds use the term "SMART" in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio's volatility within a given long term target range. The name of the fund is not indicative of the fund's performance and return.

1.3.12. MULTI ASSET TARGET FUNDS

The Multi Asset Target Funds are a range of funds with a fixed term that will be liquidated once the fund reaches its end date. The funds are designed to be held to maturity and investors should be prepared to remain invested until the end date. Once launched, the funds will be closed to all buys, subscriptions and switches in (but not to sales, redemptions and switches out). Redemptions and switches out during the term of the respective fund will be subject to a redemption or a switching fee as specified under 2.1. Classes of Shares and 2.2. Share Dealing in the Prospectus. Where this occurs, such fees would be expected to reduce the return to the Shareholder.

As the maturity of the Multi Asset Target Funds approaches and, notwithstanding its investment objective, the fund may invest into Money Market Instruments and / or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents.'

After the maturity date is reached, the respective Multi Asset Target fund will be automatically liquidated, free of redemption fee. Following termination of the fund, and normally within ten Business Days, the proceeds will automatically be returned to the Shareholder.

Multi Asset Target funds invest in a diversified portfolio of equities or related instruments (including derivatives), bonds, ancillary cash and other assets (such as property or commodities), as described in their investment objective and Portfolio Information.

The Multi Asset Target funds may invest in, or achieve exposure to bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g., asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities.

The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds, including contingent convertible securities) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

The Multi Asset Target funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Multi Asset Target funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds. Unless otherwise specified in its investment objective, each Multi Asset Target fund may invest up to 10% of its net assets in UCITS and UCIs.

The Multi Asset Target funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Multi Asset Target funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Multi Asset Target funds 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 Multi Asset Target funds with a level of risk which is consistent with the risk profile of the relevant Multi Asset Target fund(s) (including for investment purposes on a non-extensive basis) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Multi Asset Target funds may use financial derivative instruments to manage risks, generate income or capital growth associated with the asset classes in which they invest. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Financial derivative instruments referencing underlying equity assets, such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as put, calls and warrants may be used to afford funds the right to buy or sell equity at a predetermined value and thereby either generate income, capital growth or reduce risk.

Financial derivative instruments referencing underlying fixed income assets or components thereof may be used by Multi Asset Target funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments.

Certain Multi Asset Target funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Multi Asset Target fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) in the Prospectus.

In accordance with Part V, section H. "EU Securities Financing Transaction Regulations" of the Prospectus, the Multi Asset Target funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Multi Asset Target funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Multi Asset Target funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Multi Asset Target fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Multi Asset Target fund may suit investors that are willing to stay invested until the maturity of the fund.

The investment objective for each Multi Asset Target fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds - Multi Asset Target Income 2024 Fund	The fund seeks to generate a positive total return by investing in a range of global assets providing exposure to fixed income securities including sovereign debt, investment grade and sub-investment grade debt securities, equity, commodities, (property) and cash. The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives as well as through investment in UCITS and UCIs. Approaching maturity, the fund may invest into Money Market Instruments and/or other short-term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents. The last Net Asset Value per Share will be calculated on 22 May 2024 and proceeds will be returned to Shareholders no later than 5 June 2024. **Portfolio Information:** The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to help meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an index. The types of financial derivative instruments that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.	**Reference Ccy: Euro** This fund will be closed to all buys, subscriptions, and switches in (but not to sales, redemptions and switches out) from 23 May 2018 or such other date as determined by the Board. The fund will be valued daily based on prevailing market prices for the securities held by the fund. As such, the Net Asset Value per Share will be variable. Redemptions and switches out during the term of the fund will be subject to a redemption or a switching fee of 1% except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived as specified under section 2.1. Classes of Shares and 2.2. Share Dealing. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions. The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 250% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

1.3.13. ABSOLUTE RETURN FUNDS

The aim of the Absolute Return funds is to provide investors with a positive return in different market conditions by investing in or achieving exposure to a diversified portfolio of equities or related instruments, bonds or debt instruments, ancillary cash and other assets (such as property, foreign exchange and commodities), as described in their investment objective and Portfolio Information.

Bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified in its investment objective, securitised and/or collateralised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities (such as Fannie Mae, Ginnie Mae and Freddie Mac).

The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). The Absolute Return funds may invest in hybrid bonds (Hybrids), that is debt with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles. Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no exposure limit to investment grade securities.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Unless otherwise specified in its investment objective, each Absolute Return fund may invest up to 10% of its net assets in UCITS and UCIs.

The Absolute Return funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Absolute Return funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

The Absolute Return funds will make extensive use of derivatives or use complex derivative strategies, including but not limited to long and short strategies, to meet their investment objectives. These strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer, asset or market in order to provide returns that are

unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may include over-the-counter and/or exchange traded instruments. Absolute Return funds may use Total Return Swaps (TRS) and Contracts for Difference (CFDs) to meet their investment objective. For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

This extensive use of derivatives provides the Investment Manager with a degree of flexibility in the portfolio construction (when to choose a particular technique, or when to concentrate or diversify investments). In addition, the Absolute Return funds may also 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 Absolute Return funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Absolute Return fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the relevant Absolute Return fund(s).

Cash or money market instruments may be used as collateral for derivative positions, in which case, they will not be deemed as (i) cash held on an ancillary basis or (ii) as cash holdings to address adverse market conditions.

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile and may result in a high level of leverage for certain Absolute Return funds. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of the Prospectus.

In accordance with Part V, section H. “EU Securities Financing Transaction Regulations” of the Prospectus, the Absolute Return funds may, for the purpose of Efficient Portfolio Management, enter into repurchase and reverse repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions.

The Absolute Return funds’ global exposure is monitored under absolute VaR instead of commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details). Funds using absolute VaR may have net leveraged exposure exceeding 100% of the Net Asset Value under the commitment approach and thereby may be considered to offer increased leverage. Increased net leveraged exposure may result in increased volatility and losses for investors. For further information, please refer to “High Leverage Risks” in the sub-section “Derivative Related Risks” under section “1.2 Risk Factors” in the Prospectus.

Investor Profile

Absolute Return funds may be suitable for investors who are seeking positive investment returns in different market conditions via exposure to a variety of investment strategies and asset classes. Investors in this type of fund should have a medium to long-term investment horizon and be willing to accept moderate levels of volatility. An investor must be willing to accept that the Absolute Return funds’ investment objectives are not guaranteed and that consequently their capital is at risk.

The investment objective for each Absolute Return fund stated below must be read together with the further information set out in the above investment policy section.

Fund Name	Investment Objective	Notes
Fidelity Funds - Absolute Return Asian Equity Fund	The fund aims to provide a positive absolute return over the medium to long term. The fund will achieve this primarily through long and short positions in equities of, and related instruments providing exposure to, companies that have their head office in, are listed in or exercise a predominant part of their activity in the Asia region (excluding Japan), as well as cash, and Money Market Instruments. This region includes certain countries considered to be emerging markets. The Investment Manager will gain long exposure to those companies deemed attractive while maintaining short exposure to those companies deemed unattractive using a variety of instruments, including financial derivative instruments. Short exposure will only be achieved through the use of financial derivative instruments. The fund will typically have between -30% and 30% net equity exposure. Equity related instruments may include warrants, preference shares, rights issues, convertible bonds, depository receipts such as American Depositary Receipts and Global Depositary Receipts, equity linked or participation notes. The fund may invest up to 40% of its net assets directly in onshore China A and B Shares (with aggregate exposure including direct and indirect investments up to 80% of its net assets). **Portfolio Information:** Financial derivatives instruments can be used to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference (CFDs), equity linked notes, warrants, forward contracts and/or a combination of the above. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.	**Reference Ccy: USD** The fund invests in Asia region (excluding Japan), and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund may invest up to 40% of its net assets directly in onshore China A and B Shares (with aggregate exposure including direct and indirect investments up to 80% of its net assets). Performance fee: 15% of the out-performance if the relevant class exceeds its high water mark, which is adjusted for the return of the relevant cash index. Accrued daily, with accruals written back in case of underperformance, and paid to the Investment Manager annually. A new high water mark will be set at crystallisation. **Global Exposure:** The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 10%. 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. The expected level of leverage of the fund is 400% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur, including in atypical market conditions, however leverage is not expected to exceed 900 % of the Net Asset Value of the fund. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes. The fund will has been launched on 05 December 2019 or any other date as decided by the Board.
Fidelity Funds - Absolute Return Multi Strategy Fund	The fund aims to provide a positive absolute return with low correlation to traditional asset classes over the medium to long term. The fund will invest its assets using multiple strategies in order to achieve its objective. The combination of underlying strategies will be diversified; these will include arbitrage, equity hedge, fixed income and macro strategies. Arbitrage strategies aim to profit from the price difference between instruments that are related and judged to be mispriced. This may involve the simultaneous purchase and sale of related financial instruments. Equity hedge strategies aim to profit from identifying undervalued stocks and either selling overvalued stocks or hedging the market risk associated with the undervalued stocks. Fixed Income and Macro strategies are grouped together as strategies can cross both disciplines. Fixed Income strategies aim to produce consistent returns either within fixed income markets or through relative value strategies within markets such as corporate and emerging market bonds. Macro strategies traditionally use a top-down approach which studies macro-economic and political factors to invest in different asset classes across global markets. The allocations to these strategies will be adjusted over time through a disciplined portfolio construction process that utilises both qualitative and quantitative investment	**Reference Ccy: USD** This 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 under such limit. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any

Fund Name	Investment Objective	Notes
	inputs. The fund's strategies will primarily be implemented by taking long and short exposure to a range of global assets including fixed income (such as sovereign debt, investment grade and sub-investment grade debt securities), currencies, equity, commodities, infrastructure, property and cash, either directly or indirectly via derivative instruments. Net exposure to commodities will be limited to 10% of the fund's assets. Short exposures shall be achieved solely through the use of derivative instruments. Less than 20% of the fund's assets will be exposed to collaterised and securitised debt securities. The fund will make extensive use of derivative instruments to deliver its expected return. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund may invest its net assets directly in China A and B shares and/or onshore and offshore China fixed income securities listed or traded on any Eligible Market in China. **Portfolio Information:** The fund will take long positions in securities that are deemed to be undervalued and short those deemed to be overvalued. Short exposure will only be achieved through the use of financial derivative instruments. The types of financial derivative instrument that will be used include, but are not limited to, futures (index, basket or single name), forwards, swaps (such as interest rate, credit default, inflation index, and total return swaps), options, swaptions, and contracts for difference. Derivatives are used to achieve indirect exposure to the main assets listed above, to generate additional capital or income in line with the fund's risk profile or with the aim of risk or cost reduction.	Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations. The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities, which may include urban investment bonds on an aggregated basis. The fund may also invest in offshore China fixed income instruments including, but not limited to, dim sum bonds. Less than 30% of the fund's assets will be invested in Hybrids and contingent convertible bonds, with less than 20% of the total net assets to be invested in contingent convertible bonds. Performance fee: 10% of the out-performance if the relevant class exceeds its high water mark, which is adjusted for the return of the relevant cash index. Accrued daily, with accruals written back in case of underperformance, and paid to the Investment Manager annually. A new high water mark will be set at crystallisation. **Global Exposure:** The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 20%. 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. The expected level of leverage of the fund is 450% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur including in atypical market conditions, however leverage is not expected to exceed 750 % of the Net Asset Value of the fund. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes. The fund has been launched on 12 November 2019 or any other date as decided by the Board.

Fund Name	Investment Objective	Notes
Fidelity Funds - Absolute Return Global Equity Fund	The fund aims to provide a positive absolute return over the medium to long term. The fund will achieve this primarily through long and short positions in equities of, and related instruments providing exposure to, companies throughout the world, as well as cash, cash equivalents, and Money Market Instruments. As this fund may invest globally, it may be exposed to countries considered to be emerging markets (including Russia). The fund will make use of derivative instruments to deliver its expected return. The Investment Manager will gain long exposure to those companies deemed attractive while maintaining short exposure to those companies deemed unattractive using a variety of instruments, including financial derivative instruments. Short exposure will only be achieved through the use of financial derivative instruments. The fund will typically have between -30% and 30% net equity exposure. Equity related instruments may include warrants, preference shares, rights issues, convertible bonds, depository receipts such as American Depositary Receipts and Global Depositary Receipts, equity linked or participation notes. The fund may invest its net assets indirectly in China A and B Shares listed or traded on any Eligible Market in China. The fund may also seek exposure to closed-ended real estate investment trusts (REITs). The fund is actively managed and references the Secured Overnight Financing Rate (SOFR) (the "cash index") by seeking to outperform it. The Investment Manager has full discretion over the composition of the fund's portfolio and is not constrained in any way by the cash index. There are no restrictions on the extent to which the fund's performance may deviate from that of the cash index. **Portfolio information:** Financial derivatives instruments can be used to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference (CFDs), equity linked notes, warrants, forward contracts, swaps, and/or a combination of the above. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund can directly invest in China A Shares listed or traded on any Eligible Market in China through the QFII status of FIL Investment Management (Hong Kong) limited, the Stock Connect, and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares on an aggregated basis. Performance fee: 15% of the out-performance if the relevant class exceeds its high-water mark, which is adjusted for the return of the relevant cash index. Accrued daily, with accruals written back in case of underperformance, and paid to the Investment Manager annually. The high water mark will be reviewed on the last Valuation Date of the Fund's financial year. **Global Exposure:** The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 9.5%. 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. The expected level of leverage of the fund is 400% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur, including in atypical market conditions, however leverage is not expected to exceed 650% of the Net Asset Value of the fund. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

Fund Name	Investment Objective	Notes
Fidelity Funds - Absolute Return Global Fixed Income Fund	The fund aims to provide a positive absolute return over the medium to long term. The fund will seek to achieve this primarily through long and short positions in a portfolio of global investment grade, sub investment grade debt, currency instruments, cash and Money Market Instruments. As this fund may invest globally, it may be exposed to countries considered to be emerging markets (including Russia). Less than 20% of the fund's net assets will be exposed to collateralised and securitised debt securities. The fund may also invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The fund may also invest in offshore China fixed income instruments including, but not limited to, dim sum bonds. The fund is actively managed and references the ICE BofA 0-3 Month US Treasury Bill Index (the "Index") by seeking to outperform it. The Investment Manager has full discretion over the composition of the fund's portfolio and is not constrained in any way by the Index. There are no restrictions on the extent to which the fund's performance may deviate from that of the Index. The largest ten holdings/securities held in the fund's portfolio may account for 50% or more of the fund's net asset value, resulting in a reasonably concentrated portfolio. **Portfolio information:** The fund may use financial derivative instruments, including complex financial derivative instruments or strategies, to meet the investment objectives of the fund. The types of financial derivative instrument that will be used include, futures, forwards, swaps (such as interest rate, credit default, inflation index, and total return swaps), options, swaptions, and credit and equity linked notes. Derivatives are used to achieve indirect exposure to the main assets listed above, to generate additional capital in line with the fund's risk profile or with the aim of risk or cost reduction. The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.	**Reference Ccy: USD** It is understood that under the current Luxembourg regulation a 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 under such limit. The fund may directly invest in onshore China fixed income securities listed or traded on Eligible Markets in China through the QFII status of FIL Investment Management (Hong Kong) Limited, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities, which may include urban investment bonds, on an aggregated basis. "Eligible Market in China" refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be. Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos. The fund will invest less than 30% of its net assets in credit linked notes and less than 10% of its net assets in equity linked notes. **Global Exposure:** The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 10%. 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. The expected level of leverage of the fund is 600% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur including in atypical market conditions; however, leverage is not expected to exceed 1000% of the Net Asset Value of the fund. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

1.4. Additional Information

Mauritian Subsidiary:

Fidelity Funds may invest in the Indian securities market directly or through a wholly-owned Mauritian subsidiary (the 'Subsidiary'). The Subsidiary is incorporated as a private company limited by shares under the laws of Mauritius, under the name of FIL Investments (Mauritius) Limited (formerly Fid Funds (Mauritius) Limited). The shares of the Subsidiary are only registered shares. The Subsidiary has initially received from the Financial Services Commission of Mauritius a Category 1 Global Business Licence. On 31 January 2013, the Financial Services Commission of Mauritius has authorised conversion of this license to an Investment Holding company. Effective 1 January 2014, FIL Investment Management (Singapore) Limited has entered into an Investment Management Agreement with the Subsidiary. Pursuant to this agreement, FIL Investment Management (Singapore) Limited provides investment advisory and management services to the Subsidiary. FIL Investments (Mauritius) Limited has obtained on 17 February 2016 approval from the Securities and Exchange Board of India ('SEBI') to invest in India as a Foreign Portfolio Investor ("FPI") under Indian law. FIL Investments (Mauritius) Limited is registered under the registration number INMUFP037316 and has been granted approval to invest in Indian securities.

The Subsidiary's board of directors is as follows: Simon Fraser, Nishith Gandhi, Bashir Nabeebokus, Rooksana Bibi Sahabally-Coowar and Jon Skillman.

The auditor of the Subsidiary is Deloitte Mauritius.

Designated Bank – Mauritius

Under the terms set forth by the Financial Services Commission of Mauritius, the Subsidiary must make all investments held outside of Mauritius through a bank account maintained in Mauritius. The Subsidiary holds a bank account for this purpose with HSBC Bank (Mauritius) Limited, Offshore Banking Unit, Mauritius.

Designated Bank – India

Under Indian law, the Subsidiary, as a non-Indian foreign investor, must use a designated remitting bank in India for all cash transfers into and out of India. This remitting bank may have certain reporting requirements to the RBI with regard to the handling of such transactions. The Subsidiary has appointed Citibank N.A. as its remitting bank in India.

This structure shall not prevent the Depositary from carrying out its legal duties.

Local Mauritian Administrator

The Subsidiary has appointed SGG Fund Services (Mauritius) Ltd to act as administrator, secretary and registrar to the Subsidiary.

In respect of the Fund's audited annual and unaudited semi-annual reports, the financial results of the Subsidiary are consolidated with the financial results of the Fund. For the purpose of the investment restrictions set forth in the Prospectus, the consolidated investments of the Fund and the Subsidiary are considered.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in Indian securities. These fees and expenses include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee from and to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

The following is a summary of certain tax matters relating to the Fund and the Subsidiary. The summary is based upon advice received by the Fund and the Subsidiary from advisers in India and Mauritius at the date of the Prospectus regarding the current tax laws in India and Mauritius, the Tax Treaty and the prevailing practices of the relevant tax authorities, all of which are subject to change. Any such change could increase the taxes paid by the Fund or the Subsidiary and adversely affect the Fund's returns. The Fund and its advisors are not liable for any loss which may arise for a Shareholder as result of any change of the applicable tax laws or change in the interpretation by the Courts/tax authorities.

India

Tax implications – Subsidiary investing in India

The taxation of the Subsidiary in India is governed by the provisions of the Indian Income-tax Act, 1961 (ITA), read with the provisions of Double Taxation Avoidance Agreement (DTAA) between India and Mauritius (Mauritius Treaty).

1. **Taxability under the ITA:**

   a) **Dividend:**

   Income distributions to the Subsidiary by way of dividends from its investments in securities being equity shares of Indian companies are not subject to any withholding tax as dividends are presently not taxable in the hands of Shareholders. However, the Indian companies declaring/distributing paying dividends are subject to a distribution tax at an effective rate of 20.555% (including surcharge and education cess) on the same;

   b) **Capital gains:**

   Securities held by the Subsidiary in accordance with the applicable FPI regulations in India are regarded as "capital assets'. Hence, the gains earned by the Subsidiary on disposal of its investments in India shall be characterised as capital gains.

   Depending on the period for which the securities are held, the gains would be taxable as short-term or long-term capital gains.

Type of instrument	Period of holding	Characterization
Listed securities (other than units) / unit of equity oriented fund/ unit of Unit Trust of India/ zero coupon bond	More than 12 months 12 months or less	Long Term Capital Asset Short Term Capital Asset
Unlisted shares (including those offered through offer for sale as part of an initial public offer)	More than 24 months 24 months or less	Long Term Capital Asset Short Term Capital Asset
Other securities (unit of a non-equity oriented fund / any other unlisted securities)	More than 36 months 36 months or less	Long Term Capital Asset Short Term Capital Asset

Capital gains earned by the Subsidiary are taxable at the following rates:

Nature of Income	Tax Rates for FYE 31 March 2019			
Capital Gains	Listed Equity/Units of equity oriented Mutual Fund /units of Business Trust (Subject to STT)	Listed Equity/Units of equity oriented Mutual Fund/units of Business Trust (not subject to STT)	Debt securities/Units of Mutual Fund (other than equity oriented)	Futures & Options
Long Term	10.92% on income exceeding INR 0.1 million	10.92%	10.92%	Not applicable
Short Term	16.38%	32.76%	32.76%	32.76%

The Finance Act, 2018, has introduced w.e.f. 01 April 2018, tax on long-term capital gains (exceeding INR 0.1 million) arising from transfer of equity shares (on which STT is paid on acquisition and transfer), units of equity-oriented fund and units of business trust (on which STT is paid on transfer), at the rate of 10%, plus applicable surcharge and education cess.

The CBDT has issued a notification dated 1 October 2018, clarifying that condition of paying STT at the time of acquisition shall not apply for all transactions of acquisition of equity shares other than the following negative list:

a) where the acquisition of existing listed equity shares in a company whose equity shares are not frequently traded on a recognised stock exchange of India is made through a preferential issue, other than specified preferential issues;

b) where transactions for acquisition of existing listed equity shares in a company is not entered through a recognised stock exchange, except in specified circumstances; and

c) acquisition of equity share during the period beginning from the date on which the company is delisted from a recognised stock exchange and ending on the date immediately preceding the date on which the company is again listed on a recognised stock exchange, in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules made thereunder.

The Finance Act 2018 has also provided grand fathering for capital gains accrued on listed shares held as on 31 January 2018, by rebasing the cost to higher of actual cost or fair market value as on 31 January 2018.

The cost of acquisition for computing long term capital gains on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust acquired before 1 February, 2018, shall be higher of:

- Actual cost of acquisition; and
- Lower of:
  - Fair market value; and
  - Value of consideration received upon transfer

For this purpose, fair market value shall mean:

a) in a case where the capital asset is listed on any recognised stock exchange as on 31 January, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on 31 January, 2018, the highest price of such asset on such exchange on a date immediately preceding 31 January, 2018 when such asset was traded on such exchange shall be the fair market value;

b) in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on 31 January, 2018, the Net Asset Value of such unit as on the said date;

c) in a case where the capital asset is an equity share in a company which is

- not listed on a recognised stock exchange as on 31 January, 2018 but listed on such exchange on the date of transfer;
- listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on 31 January, 2018 by way of transaction not regarded as transfer under the provisions of the ITA

an amount which bears to the cost of acquisition the same proportion as cost inflation index for the financial year 2017-18 bears to the cost inflation index for the first year in which the asset was held by the assessee or for the year beginning on 1 April, 2001, whichever is later.

c) Interest:

Income received in respect of securities (other than dividend income but could include interest received in respect of securities) would be taxable at 5.46% (if certain conditions are satisfied) or 21.84% (assuming highest rate of surcharge and education cess);

d) **Capital gains from Foreign Currency Convertible Bonds ("FCCB"), American Depository Receipt ("ADR") and Global Depository Receipt ("GDR"):**

Capital gain arising from transfer of FCCB, ADR and GDR outside India between two non-resident investors should generally not be subject to tax in India

e) **Transactions under the Securities Lending and Borrowing (SLB) scheme:**

Any transfer in the scheme of lending and borrowing of securities which is subject to guidelines prescribed by the SEBI or RBI is not regarded as 'transfer' under the relevant provisions of the ITA. Further, such transactions are not liable to STT. Subject to beneficial provisions of the Tax Treaty, gains earned from short sale and re-purchase of securities could be classified as 'capital gains'or "business income". If the gains are characterised as 'capital gains' then the same may be subject to tax in India, subject to the provisions of the Tax Treaty. If the gains are characterised as "business income", then the same may not be subject to tax if the Fund does not have a 'Permanent Establishment' in India as per Article 5 of the Tax Treaty.

If the Fund lends security under SLB scheme, then lending fee received by the Fund may generally be regarded as income from other sources (taxable at 40%) in the hands of the Fund. However, the Fund may seek to argue that the same should be regarded as 'income in respect of securities', thus taxable at the rate of 20% under the special tax regime applicable to FPIs.

2. Taxability under the Mauritius Treaty:

a) Capital gains:

- As Per the Mauritius Treaty, with effect from 1 April 2017, capital gains would be taxable as under:
  - Gains arising from alienation of shares in companies resident of India, where the shares are acquired prior to 1 April 2017, are not taxable in India;
  - Where the shares in such companies are acquired on or after 1 April 2017 and the said shares are sold prior to 1 April 2019, then the gains arising from sale of the said shares shall be taxable at 50% of the tax rates applicable under the provisions of the ITA. The benefit of the lower tax rate on capital gains would be available subject to fulfilment of certain conditions.
  - Where the shares in such companies are acquired on or after 1 April 2017 and the said shares are sold on or after 1 April 2019, then the gains arising from sale of the said shares shall be taxable as per the provisions of the Indian tax laws.

b) Interest:

- Interest received in India by the Subsidiary shall be taxable at the rate of 7.5% under the Mauritius Treaty, if the beneficial owner of interest is a resident of Mauritius.

c) Business Income:

- Any income chargeable as business income is not liable to tax in India as per Article 7(1) of the Mauritius Treaty if the Subsidiary does not have a Permanent Establishment in India.

Notes

1. The above rates of tax are considered as per the Finance Act 2018. These rates would apply where taxable income exceeds Rs.100 million, and is inclusive of surcharge of 5% and education cess of 4%. The surcharge of 5% would get reduced to 2% where the taxable income exceeds Rs.10 million but does not exceed Rs.100 million. The surcharge of 2% would not apply where the taxable income does not exceed Rs.10 million.

2. The Indian Income-tax provisions require companies to pay a Minimum Alternate Tax (MAT) calculated at 20.202% (assuming highest rate of surcharge and education cess) of their "book profits", in the event that the tax payable by them under normal provisions of the domestic tax law is less than the MAT so calculated.

In computing 'book profits', amongst others, any income in the form of capital gains and interest earned by a foreign company, are exlcluded if the tax payable on such income is lower than the MAT rate. Further, in the Finance Act 2016, the Government introduced an explanation with retrospective effect from 1 April 2001, clarifying that MAT does not apply to foreign companies, if –

- the foreign company is a resident of a country with which India has a Treaty and the foreign company does not have a permanent establishment in India; or
- the foreign company is a resident of a country with which India does not have a Treaty and is not required to seek registration under any law in respect of companies.

Since the Subsidiary is a tax resident of Mauritius with whom India has a Treaty, MAT provisions should not be applicable to the Subsidiary.

3. In order to avail Mauritius Treaty benefits, the subsidiary is required to maintain documents such as Tax Residency Certificate issued by the Mauritius Revenue Authorities and Form No.10F.

4. Benefits under the Mauritius Treaty are subject to the provisions of General Anti Avoidance Rules (GAAR), which are discussed separately.

Securities Transaction Tax

Securities transaction tax (STT) is payable on purchase or sale of securities being equity shares of Indian companies, where the transaction of purchase or sale is entered into in a recognised Stock Exchange in India. The current STT rates have been tabulated below.

Taxable Securities Transaction	STT rate	Payable by
Purchase or Sale of equity shares	0.1%	Purchaser and Seller
Sale of Futures	0.01%	Seller
Sale of Option	0.05%	Seller
Sale of an Option, where exercised	0.125%	Purchaser
Sale of a unit of equity oriented fund to the mutual fund	0.001%	Seller

Stamp duty

Any purchase/sale of securities (being Equity Shares/Debentures of Indian Companies, Government Securities, Futures or Options) by the Subsidiary through a stock broker on Indian Stock Exchange will attract stamp duty. The stamp duty is levied on the contract note issued by the broker. The actual duty rates are based on the relevant Indian State law where the Stock Exchange is situated and the type of security purchased/sold. The current stamp duty rates in Maharashtra are tabulated below.

Taxable Securities Transaction	Stamp duty rate
Purchase or sale of Government Securities	0.0005% of the contract value
Purchase or sale of Equity Shares/Debenture of Indian company: • delivery based transfer • non-delivery based transfer	 0.01% of the contract value 0.002% of the contract value
Purchase or sale of Futures or Options or Currency derivatives	0.002% of the contract value

No stamp duty is payable on transfer of any security held in dematerialised form.

Tax implications – the Fund investing directly in India

The taxability of the income (dividend, capital gains and interest) earned by the Fund if it invested directly from Luxembourg in India, shall be same as discussed in point no. 1, under the heading "Taxability under the ITA", above. Further, since the Fund is a SICAV, it shall not be eligible to claim the benefits available, if any under the India – Luxembourg Tax Treaty.

Other relevant tax considerations

Minimum Alternate Tax

The provisions of the ITA provides for levy of MAT on all companies. Under these provisions, where income-tax payable by a company on its total income as computed under the ITA is less than 18.5% (eighteen point five percent) of its book profits (computed in a prescribed manner), then the book profit is deemed to be total income and the tax is computed at 18.5% (eighteen point five percent) of its book profits.

Further, as per the ITA amended by the Finance Act 2016, MAT provisions should not be applicable to a foreign company, if:

a) it is resident of a country with which India has a tax treaty, and it does not have a permanent establishment in India, in accordance with the provisions of the relevant tax treaty; or

b) it is resident of a country with which India does not have a tax treaty, and it is not required to seek registration under Indian corporate laws.

In the current case, as the Fund is expected to be resident of Mauritius with which India has a Tax Treaty and it does not form permanent establishment in India and the income of the Fund comprise of capital gains (which should be excluded from MAT as discussed above), and hence MAT should not be applicable to the Fund.

GAAR

The GAAR provisions are effective from April 1, 2017.

GAAR may be invoked by the Indian tax authorities in case arrangements are found to be impermissible tax avoidance arrangements. A transaction can be declared as an impermissible tax avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which also satisfies at least one of the four tests mentioned below:

(a) Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

(b) It results in directly / indirectly misuse or abuse of the ITA;

(c) It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or

(d) It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

In such cases, the Indian tax authorities are empowered to deny the benefits under a tax treaty, re-allocate the income from such arrangement, or re-characterize or disregard the arrangement. Some of the illustrative powers are:

(a) Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;

(b) Ignoring the arrangement for the purpose of taxation law;

(c) Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;

(d) Looking through the arrangement by disregarding any corporate structure; or

(e) Re-characterizing equity into debt, capital into revenue, etc.

The above terms should be read in context of the definitions provided under the ITA. Further, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR circular also clarifies that GAAR provisions shall not apply if the arrangement is held as permissible by the GAAR or where the Court has explicitly and adequately considered the tax implication while sanctioning an arrangement. The GAAR provisions, if invoked, could result in denial of the beneficial provisions of the Tax Treaty.

The IT Rules have come out with few exceptions where the provisions of GAAR shall not apply. A summary of the key exceptions for application of GAAR provisions as provided under the IT Rules, are set out below:

(a) Monetary Threshold Exemption

The GAAR provisions should apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30,000,000.

(b) Exemption to FPIs and P-Note holders

- SEBI-registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a tax treaty entered into by India.
- Investments in FPIs made by non-resident investors by way of offshore derivative instruments or otherwise, directly or indirectly, are excluded from the ambit of the GAAR provisions.

(c) Grandfathered income

The GAAR provisions should not apply to any income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by, any person from transfer of investments made before 1 April 2017.

The CBDT vide circular No 7 of 2017 dated 27 January, 2017 ('the GAAR circular') has provided certain clarifications with respect to implementation of the GAAR provisions. Amongst others, it has been clarified that GAAR shall not be invoked merely on the ground that the entity is located in tax efficient jurisdiction. If the jurisdiction of the FPI finalised based on non-tax commercial considerations and the main purpose is not to obtain tax benefit, then GAAR will not apply. Offshore transfers

Under the ITA, shares or interest in a company or entity registered or incorporated outside India would be deemed to be situated in India if the shares or interest derive, directly or indirectly, value substantially from assets located in India.

The ITA has been subsequently amended, to clarify that the scope of the offshore transfer tax provisions shall exclude from their ambit, direct or indirect investments held by non-resident investors in FPIs that are registered as Category-I or Category-II FPI with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Thus, transfer or redemption or buyback of shares held by the investors directly or indirectly in such FPIs shall not be subject to any tax in India. Since the Subsidiary is a Category II FPI, the indirect transfer provisions should not apply.Deemed income on investment in any shares / securities of Indian Portfolio Company

As per section 56(2)(x) of the ITA, as inserted by Finance Act 2017, where any person receives any shares and securities from any person for a consideration which is lower than the Fair Market Value ('FMV') by more thanINR 0.05 million, then the difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources'. The rules for determining the fair market value of shares and securities have been prescribed under the Income Tax Rules,1962.

Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ("MLI")

MLI has entered into force on 1 July 2018. The Organisation of Economic Co-operation and Development ("OECD") released the MLI. The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June, 2017, various countries including India, signed the MLI. Mauritius has signed the MLI on 5 July 2017. However, Mauritius has not included its tax treaty with India in the provisional list of reservations and notification submitted with OECD. The press release issued by OECD suggestthat Mauritius will have a bilateral discussion with countries not covered by the MLI to implement the BEPS minimum standards latest by end of 2018. The tax position will have to be reviewed in light of developments in this context.

Mauritius

The Subsidiary has initially been incorporated as a Category 1 Global Business Company. The Financial Services Development Act 2001 has been repealed and replaced by the Financial Services Act 2007 (FSA). The FSA has simplified the regulatory regime and consolidated the legislative framework of the global business sector.

As it is now, the Subsidiary will be subject to tax at 15% and may either claim credit for actual foreign taxes suffered on its foreign income or otherwise claim a presumed credit equivalent to 80% of the Mauritius tax payable on its foreign source income, whichever is the higher. The foreign tax credit is restricted to the Mauritius tax liability. Hence, the Subsidiary will be subject to tax at the maximum effective rate of 3% and, where the actual foreign tax suffered is greater than 15%, the Mauritius tax liability will be reduced to nil. Under the Mauritius Income Tax Act 1995, gains arising from the sale of shares or securities of a GBC 1 are exempt from income tax. However, expenses directly attributable to the exempt income will be disallowed for tax purposes. Common expenses indirectly attributable to exempt income should be disallowed to the extent that the proportion of exempt to total taxable and exempt income is more than 10%.

Dividends paid by the Subsidiary to its parent company are not subject to any tax in Mauritius. Also, Mauritius does not tax capital gains and therefore gains resulting from disposal by the Subsidiary of its investments in India will not be subject to tax in Mauritius.

A certificate of Mauritian tax residence has been provided by the Director General, Mauritius Revenue Authority (MRA) in respect of the Subsidiary. Accordingly, the Subsidiary qualifies as a resident of Mauritius for the purposes of the Treaty. On this basis the Subsidiary should continue to be entitled to certain reliefs from Indian tax under the Mauritius/India Tax Treaty (see 'India' Taxation above).

As from 1 January 2015, there are new substance requirements to obtain a Tax Residence Certificate (TRC). The GBC 1 company, in addition to the existing substance requirements, must meet at least one of the following criteria:

(i) it has or shall have office premises in Mauritius; or

(ii) it employs or shall employ on a full time basis at administrative/technical level, at least one person who shall be resident in Mauritius; or

(iii) its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius;

(iv) it holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interests in another corporation holding a Global Business Licence) which are worth at least USD 100,000 in Mauritius;

(v) its shares are listed on a securities exchange licensed by the Commission; or

(vi) it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

The India Focus Fund (non resident) should not be subject to any taxation in Mauritius in respect of dividends or interest from the Subsidiary and in respect of disposals (including redemptions) of the Shares in the Subsidiary.

Fidelity Funds – Taiwan Fund

Foreign investment made directly into Taiwan is permitted under the Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals and Relevant Foreign Exchange Settlement Procedures ('Regulations'). The QFII system was abolished and foreigners need not to be 'qualified' in order to buy and sell ROC listed equities, as long as they register with Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors ('FINI') (such as institutional funds or corporate) or overseas Chinese and Foreign Individual Investors ('FIDI'). So far, except for certain investment threshold limitation in the restricted industries, such as Postal Service Business, there should be no more investment quota applicable to FINI. For not listed securities, the foreigner needs to obtain the Foreigner Investment Approval from the Investment commission.

Fidelity Funds – EURO STOXX 50® Fund

This section provides additional information on the fund and the EURO STOXX 50® Index (the "Index").

The Index represents the performance of the 50 largest companies among the 19 super-sectors[§] in terms of free-float market cap in 11 Eurozone countries. These countries include Austria, Belgium, Finland, France, Germany, Luxembourg, Ireland, Italy, the Netherlands, Portugal and Spain. The Index has a fixed number of components and is part of the STOXX blue-chip index family. The Index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).

Due to the concentrated nature of the Index, it will not at all times of the cycle fully represent the broader market, as it may have a bias in terms of sectors, countries, cyclicality, style etc. The Index is weighted based on free float market capitalisation subject to a cap of 10% for any individual constituent. The Index composition is reviewed annually. As at 30 September 2019, the top 10 largest constituent securities of the Index were:

Rank	Company	ICB Super-Sector	Weighting (as% of Index)
1.	TOTAL	OIL & GAS	4.99
2.	SAP	TECHNOLOGY	4.59
3.	LINDE	CHEMICALS	3.84
4.	LVMH	PERSONAL & HOUSEHOLD GOODS	3.81
5.	ASML HOLDING	TECHNOLOGY	3.78
6.	SANOFI	HEALTH CARE	3.77
7.	ALLIANZ	INSURANCE	3.55
8.	UNILEVER	PERSONAL & HOUSEHOLD GOODS	3.14
9.	SIEMENS	INDUSTRIAL GOODS & SERVICES	3.07
10.	ANHEUSER-BUSCH INBEV	FOOD & BEVERAGE	2.87

Investors may obtain the latest Index information (including the Index constituents and their respective weightings), detailed information on the Index methodology (including the calculation formula), and other important news of the Index at the website of the index provider, https://www.stoxx.com/index-details?symbol=sx5e[*].

The Investment Manager is independent of the Index provider, STOXX Limited. Investors should note that the composition of the Index may change from time to time and current constituent securities of the Index may be delisted and other

[§] This is determined by the Industry Classification Benchmark ("ICB"), which is an industry classification taxonomy used to segregate markets into sectors within the macroeconomy.
[*] Please refer to the tab "Data/Component Information" for information on the remaining Index constituents and their respective weightings.

securities added to form part of the Index. The accuracy and completeness of the calculation of the Index may be affected if there is any problem with the system for the computation and/or compilation of the Index.

Subject to the investment restrictions applicable to the fund as described in part V of the Prospectus, the objective of the fund is to track the performance of the Index thereby seeking to achieve long term capital growth. However, there is no assurance that the performance of the fund will be the same as the performance of the Index. The fund aims to use a replication strategy and hold all securities that represent the Index but as the breakdown of the Index will vary according to movements of the stock market, the fund may not be able to fully track the Index at all times and this may result in tracking error. Tracking error may also result due to fees and charges and volatility of the constituent securities. To minimise tracking error and reduce transaction costs, the fund will invest in futures on the Index subject to the restrictions set forth in part V of the Prospectus. Given the nature and objective of the fund, it may not be able to adapt to market changes and any fall in the Index is expected to result in a corresponding fall in the value of the fund. In the event that the Index ceases to be operated or is not available, the Directors will consider whether the fund should maintain its current structure until such time as the Index is made available again or change its objective to track another index with similar characteristics of the Index.

STOXX and its licensors (the "Licensors") have no relationship to Fidelity Funds, other than the licensing of EURO STOXX 50® and the related trademarks for use in connection with Fidelity Funds – EURO STOXX 50® Fund, the ("fund").

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the fund.
- Recommend that any person invest in the fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the fund.
- Have any responsibility or liability for the administration, management or marketing of the fund.
- Consider the needs of the fund or the owners of the fund in determining, composing or calculating the (relevant index) or have any obligation to do so.

German Investment Fund Tax Act

Since 1 January 2018 a new version of the German Investment Tax Act ("German ITA") applies to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at shareholder level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. "equity fund" or "mixed fund" both as defined by German tax law). In order to be considered an equity fund or mixed fund - and therefore in order to enable the shareholder to benefit from tax relief - a UCITS investment fund must comply with certain minimum investment ratios in "equity participations" (as defined in section 2 sub-section 8 of the German ITA) on a permanent basis. All funds qualifying for the "equity fund" or "mixed fund" status are disclosed in Appendix IV, "List of funds qualifying as "Equity fund" or "Mixed fund" for the German Investment Fund Tax Act" of the Prospectus. The scope of "equity participations" held in the portfolio of a fund will be monitored on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

Benchmark Regulation

On 30 June 2016, the European Parliament and the Council adopted a regulation that comes into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation").

At the date of this Prospectus, the Fund has only one index tracker fund, i.e. Fidelity Funds – EURO STOXX 50® Fund. This fund aims to track the performance of the EURO STOXX 50® Index.

Other funds may use indices for the purpose of performance fee calculation. For further information on performance fee methodology, please refer to the sections "Share Classes subject to a Variable Management Fee", "Performance Fee Disclosure for Absolute Return Funds" in Part II and "Performance Fee Methodology" in Part IV of the Prospectus.

In accordance with the EU Benchmark Regulation, the Investment Manager will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Also, the EU Benchmark Regulation requires the prospectus to provide clear and prominent information stating whether the benchmark that may be used is provided by an administrator included in the register of administrators and benchmarks, as defined in the article 36 of the EU Benchmark regulation (the "Benchmark Register"). EU benchmark administrators have until 1 January 2020 to submit a request to be entered on the Benchmark Register. As at the date of this prospectus, MSCI INC, ICE Benchmark Administration Limited and FTSE International Limited are listed in the Benchmark Register whereas other Market Index Administrators referred to in section entitled "Share Classes subject to a Variable Management Fee" do not appear on the Benchmark Register.

Updated information in relation to whether a benchmark is provided by an administrator included in the ESMA register of benchmark administrators will be disclosed once available.

Benchmarks may also be used by some funds for comparison purposes or as point of reference against which the performance of a fund may be measured but the funds may freely select the securities in which they invest. Given that the funds are actively managed and investment decisions are made at the discretion of the Investment Manager, the actual holdings and fund performance may differ materially from that of the benchmark(s).

PART II

2. Classes of Shares and Share Dealing

2.1. Classes of Shares

The Board may decide at any time to create within each fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant fund, but where a specific fee structure, or other specific features may apply according to the characteristics of each class of Share listed below. Additionally, classes of Shares may be created in Euro, US Dollar, Japanese Yen, Sterling, Hong Kong Dollar, Singapore Dollar, Polish Zloty, New Zealand Dollar, Australian Dollar, Hungarian Forint, Czech Koruna, or any other freely convertible currency.

A detailed list of Share classes available as at the time of the Prospectus can be found in Appendix II, "List of Share Classes" of the Prospectus. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

The Management Company may, at any time, offer existing classes of Shares through different distribution channels in different countries.

The Board shall update the relevant country specific information with the addition of existing classes of Shares in order to conform to local law, custom, business practice or any other reason.

Class A Shares

Funds offering A Shares	Minimum Investment*	Subsequent Investment*	Initial Charge[3,4]	Redemption/ Sales Exit Fee[3]	Management Fee	Distribution Fee
Asset Allocation Funds	USD 6,000[1]	USD 1,500[1]	Up to 5.25%	0%	Up to 1.50%	n/a
Bond Funds	USD 2,500[2]	USD 1,000	Up to 3.5%	0%	Up to 1.50%	n/a
Cash Funds	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	n/a
Reserved Funds	USD 500,000	USD 100,000	0%	0%	Up to 1.50%	n/a
Systematic Multi Asset Risk Targeted Funds	USD 6,000	USD 1,500	Up to 5.25%	0%	Up to 1.50%	n/a
Absolute Return Funds	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
All other Fund ranges as applicable	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a

[1]**Exceptions:** Class A Shares of Fidelity Funds – Fidelity Sélection Internationale have a minimum investment amount of USD 2,500 and have a minimum subsequent investment amount of USD 1,000.

[2]**Exceptions:** Class A Shares of Fidelity Funds – Global Hybrids Bond Fund have a minimum investment amount of USD 10,000.

[3]**Exceptions:** All Class A Shares of Fidelity Funds - Multi Asset Target Income 2024 Fund have an initial charge of up to 3.00% of the Net Asset Value per Share. A redemption fee of 1% of the Net Asset Value per Share will be applied to redemptions in Fidelity Funds - Multi Asset Target Income 2024 Fund except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived.

At the discretion of the General Distributor such redemption fee may revert to the funds. This shall compensate or at least reduce any potential adverse effect on remaining Shareholders due to a decrease in value of the holdings of the funds as a result of the costs incurred in the sale of the funds' investments to meeting the redemption, including stamp duty and any difference between the buying and selling price of such investments.

[4]**Exception:** Class Fidelity Rentenanlage Klassik A-Euro (hedged) of Fidelity Funds - Sustainable Strategic Bond Fund has an initial charge of up to 2.50% of the Net Asset Value per Share.

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class A Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Some classes of Shares having the same characteristics as class A Shares may be registered and offered in Singapore for Central Provident Fund (CPF) investment only, under the label "SR" Shares. An Initial Charge up to 1.5% and a Management Fee up to 1.30% will apply to SR Shares. Also, different minimum investment amounts may apply.

Class C Shares

Funds offering C Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 1.00%

* or the equivalent in any major freely convertible currency of the amounts specified.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. This fee is accrued daily and payable quarterly to the General Distributor.

The annual management and annual distribution fee rates per class C Shares, as currently applied, are disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class D Shares

Class D Shares are available for certain financial intermediaries or institutions in certain countries, or other investors at the Board's, the Management Company's or their delegates' discretion.

Funds offering D Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
Equity Funds	USD 2,500	USD 1,000	Up to 4%	0%	Up to 1.50%	Up to 0.50%
Multi Asset Funds	USD 2,500	USD 1,000	Up to 4%	0%	Up to 1.50%	Up to 0.50%
Bond Funds	USD 2,500	USD 1,000	Up to 3%	0%	Up to 1.50%	Up to 0.50%
Cash Funds	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	n/a
Fidelity Lifestyle Funds	USD 2,500	USD 1,000	Up to 4%	0%	Up to 1.50%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee and annual distribution fee rates per class D Shares, as currently applied, are disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class E Shares

Funds offering E Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%

* or the equivalent in any major freely convertible currency of the amounts specified.

Class E Shares are subject to an annual distribution fee (up to 0.75% of the Net Asset Value of the class), which is accrued daily and payable quarterly to the General Distributor.

The annual management and annual distribution fee rates per class E Shares, as currently applied, are disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class I Shares

Class I Shares may only be acquired by Institutional Investors who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of Institutional Investors such as pension funds, charities and local government bodies.

The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for class I Shares until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of class I Shares is not an Institutional Investor, the Board will switch such Shares into class A Shares in the relevant fund (or in another fund with similar investment policy if the relevant fund does not issue class A Shares) and notify the relevant Shareholder of such switch.

Funds offering I Shares	Minimum Investment*[1]	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 10,000,000	USD 100,000	0%	0%	Up to 0.80%	n/a
Absolute Return Funds	USD 10,000,000	USD 100,000	0%	0%	Up to 0.80%	n/a
[1]**Exception:** Class I-ACC Shares of Fidelity Funds – Institutional European High Yield Fund have a minimum investment amount of USD 20,000,000.						

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class I Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Some classes of Shares having the same characteristics as class I Shares may be offered in certain jurisdictions and for certain investors under the label "S" Shares.

Class J Shares

Funds offering J Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 500,000	USD 100,000	0%	0%	Up to 1.50%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class J Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class P Shares

The class P Shares may only be acquired by Institutional Investors who meet the requirements established from time to time by the General Distributor. The P class of Shares is designed only for investment of assets of pension funds or for pension related investments.

Class P Shares are not available through clearing houses.

Funds offering P Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 10,000,000	USD 1,000,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class P Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class R Shares

The class R Shares may only acquired by Investors who meet the requirements established from time to time by the General Distributor or on Management Company discretion.

Class R Shares may be made available through clearing houses under certain conditions at the discretion of the Management Company.

Funds offering R Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 100,000,000	USD 1,000,000	0%	up to 1%	Up to 0.80%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The maximum annual management fee rate per class R Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class RA Shares

The class RA Shares may only be acquired by Investors who meet the requirements established from time to time by the General Distributor or at the Management Company's discretion.

Class RA Shares may be made available through clearing houses under certain conditions at the discretion of the Management Company.

Funds offering RA Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 100,000,000	USD 2.500	Up to 5.25%	up to 1.00%	Up to 1.50%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The maximum annual management fee rate per class RA Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class RY Shares

The class RY Shares may only be acquired by Investors who meet the requirements established from time to time by the General Distributor or on Management Companies discretion.

Class RY Shares may be made available through clearing houses under certain conditions at the discretion of the Management Company.

Funds offering RY Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 150,000,000	USD 2.500	0%	up to 1%	Up to 0.80%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The maximum annual management fee rate per class RY Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class SE Shares

The class SE Shares may only be acquired by Investors who meet the requirements established from time to time by the General Distributor or at the Management Company's discretion.

Class SE Shares are not available through clearing houses.

Funds offering SE Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 30,000,000	USD 100,000	n/a	up to 1.00%	Up to **0.80**%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The maximum annual management fee rate per class SE Shares, as currently applied, is disclosed in Appendix II "List of Share Classes" of the Prospectus.

Class SE Shares held without approval will be redeemed.

The annual management fee shall be applicable to Class SE Shares for a period of 18 months (or for a longer period at the Management Company's or General Distributor's discretion as notified to Shareholders) after the launch date of the relevant fund. Following the expiry of that period, Class SE Shares are subject to fees agreed between the Management Company and the relevant Shareholders, which will not be greater than the annual management fee specified for the corresponding Class I Shares of the relevant fund.

Class X Shares

Class X Shares are subject to an alternative charging structure, whereby a fee covering the annual management fee, is levied and collected by the Management Company or a Connected Person directly from the Investors who are clients of Fidelity International and who enter into specific agreement with the Management Company or a Connected Person. No annual management fee will therefore be payable in respect of Class X Shares out of the net assets of the relevant fund. Class X Shares will bear their pro-rata share of the fees payable to the Depositary as well as of other charges and expenses as further described in section 'General Information on Charges and Expenses'.

Class X Shares may only be acquired by Investors who meet the requirements established from time to time by the General Distributor or on the Management Company's discretion.

Funds offering X Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	Available on application	USD 100,000	0%	0%	0%	0%

* or the equivalent in any major freely convertible currency of the amounts specified.

Class Y Shares

Class Y Shares are available to:

- certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management;
- other investors or intermediaries at the Board's, the Management Company's or their delegates' discretion.

Funds offering Y Shares	Minimum Investment*[2]	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee[1]	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.00%	n/a
Absolute Return Funds	USD 2,500	USD 1,000	0%	0%	Up to 0.80%	n/a

[1] **Exceptions:**
A redemption fee of 1% of the Net Asset Value per Share will be applied to redemptions in Fidelity Funds - Multi Asset Target Income 2024 Fund, except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived.
At the discretion of the General Distributor such redemption fee may revert to the funds. This shall compensate or at least reduce any potential adverse effect on remaining Shareholders due to a decrease in value of the holdings of the funds as a result of the costs incurred in the sale of the funds' investments to meeting the redemption, including stamp duty and any difference between the buying and selling price of such investments.

[2]**Exceptions:** Class Y Shares of Fidelity Funds – Global Hybrids Bond Fund have a minimum investment amount of USD 10,000.

* or the equivalent in any major freely convertible currency of the amounts specified. Distributors may apply different minimum amounts.

The annual management fee rate per class Y Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class W Shares

Class W Shares are available to:

- certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management;
- other investors or intermediaries at the Board's, the Management Company's or their delegates' discretion.

Distributors may apply different minimum amounts for class W Shares.

Funds offering W Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.00%	n/a
Absolute Return Funds	USD 2,500	USD 1,000	0%	0%	Up to 0.75%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class W Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Share Classes subject to a Variable Management Fee

The Variable Share Classes are subject to a Variable Management Fee or VMF, in place of the annual management fee applied to other Share classes.

Class I-VMF Shares

Class I-VMF Shares may only be acquired by Institutional Investors who meet the requirements established from time to time by the General Distributor. The I-VMF class of Shares is designed principally for investment of assets of Institutional Investors such as pension funds, charities and local government bodies.

The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for class I-VMF Shares until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of class I-VMF Shares is not an Institutional Investor, the Board will switch such Shares into class Y-VMF Shares in the relevant fund (or in another fund with similar investment policy if the relevant fund does not issue class A Shares) and notify the relevant Shareholder of such switch.

Funds offering I-VMF Shares	Minimum Investment*[1]	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 10,000,000	USD 100,000	0%	0%	See below table on VMF	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class I-VMF Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class Y-VMF Shares

Funds offering Y-VMF Shares	Minimum Investment*[2]	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee[1]	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	See below table on VMF	n/a

* or the equivalent in any major freely convertible currency of the amounts specified. Distributors may apply different minimum amounts.

Class Y-VMF Shares are available to:

- certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management;
- other investors or intermediaries at the Board's, the Management Company's or their delegates' discretion.

The annual management fee rate per class Y-VMF Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

The VMF comprises of a set base fee (the "Base Fee") and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

The Market Index and the Base Fee for each Variable Share Class is set out in the table below, together with the range of the variable element of the VMF and the resulting maximum and minimum VMF.

Share Class Name	Market Index	Market Index Administrator	Base Fee	Variable Element	Maximum VMF	Minimum VMF
FF - America Fund Y-VMF-ACC-Euro	S&P 500 (N)	S&P Dow Jones Indices LLC	0.70%	Between-0.20% and +0.20%	0.90%	0.50%
FF - America Fund Y-VMF-ACC-USD	S&P 500 (N)	S&P Dow Jones Indices LLC	0.70%	Between -0.20% and +0.20%	0.90%	0.50%
FF - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets (N)	MSCI INC	0.70%	Between -0.20% and +0.20%	0.90%	0.50%

Share Class Name	Market Index	Market Index Administrator	Base Fee	Variable Element	Maximum VMF	Minimum VMF
FF - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets (N)	MSCI INC	0.70%	Between -0.20% and +0.20%	0.90%	0.50%
FF - European Growth Fund Y-VMF-ACC-Euro	FTSE World Europe (TR)	FTSE International Limited	0.70%	Between -0.20% and +0.20%	0.90%	0.50%
FF - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe (N)	MSCI INC	0.70%	Between -0.20% and +0.20%	0.90%	0.50%
FF - World Fund Y-VMF-ACC-Euro	MSCI World (N)	MSCI INC	0.70%	Between -0.20% and +0.20%	0.90%	0.50%

Where the performance of the relevant Variable Share Class is equal to that of the Market Index, the variable element will be zero and the VMF will equal the Base Fee. The variable element will also be zero during the first 90 days after launch of each Variable Share Class.

Where a Variable Share Class has outperformed the Market Index, a positive adjustment of the Base Fee will take place. This positive adjustment will apply on a sliding scale, so that for each 1% (or fraction thereof) of outperformance against the Market Index, the variable element of the VMF will increase by 0.033%, up to a maximum variable element of 0.20% above the Base Fee.

Similarly, where the performance of the Share class has underperformed the Market Index, a negative adjustment of the Base Fee will take place. This negative adjustment will apply on a sliding scale so that for each 1% (or fraction thereof) of underperformance against the Market Index, the variable element will decrease by 0.033%, up to a maximum variable element of 0.20% below the Base Fee.

Market Indices

The relevant Market Index has been selected by the Investment Manager as appropriate to calculate the VMF of the relevant Variable Share Class. However, and for the avoidance of doubt, the selection of a Market Index for this purpose should not necessarily be considered as indicative of a specific investment style.

The value attributed to each Market Index is on the basis of a total return. This means that the value will reflect the reinvestment of dividends. The Market Index used will also reflect an appropriate application of dividend withholding tax. This means that where the relevant Fund could invest in the securities of the Market Index, without being subject to withholding tax on dividends, the Market Index used will also be without adjustment for withholding taxes. Where the relevant Fund would have withholding tax applied on any payment of dividends, this will also be reflected in the version of the Market Index used. Where there is not a readily available version of the Market Index applying the correct withholding tax treatment, the Investment Manager will adjust the calculation to take account of the relevant applicable withholding taxes.

The Management Company, the Investment Manager and the relevant index provider(s) will not be liable (in negligence or otherwise) to any Shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any index and shall not be obliged to advise any Shareholder of the same.

The Fund, the Management Company and the Investment Manager are not sponsored, endorsed, sold or promoted by the relevant index provider(s) and the index provider(s) make(s) no warranty, representation or judgment about the Fund, the Management Company, the Investment Manager or the use of any index.

The Management Company will maintain a contingency plan setting out the actions to be taken in the event that a market index changes materially or ceases to be provided.

Note to Investors

As outlined above, the variable element of the VMF is based on the difference in performance of the Variable Share Class compared to the Market Index. As a result, the VMF will vary based on the relevant Share class performance relative to the Market Index performance, calculated at the beginning and end of each Performance Period, rather than being based on increases or decreases in the NAV of the relevant Share class during that period.

The difference in performance between the Variable Class and the Market Index is calculated by reference to their values at the beginning and end of each Performance Period.

Examples of the VMF payable

Share Class Return	Market Index Return	Outperformance / Underperformance	Base Fee	Variable Element	VMF
15.0%	5.0%	9.5%	0.70%	0.20%	0.90%
10.0%	5.0%	4.8%	0.70%	0.16%	0.86%
5.0%	5.0%	0.0%	0.70%	0.00%	0.70%
0.0%	5.0%	-4.8%	0.70%	-0.16%	0.54%
0.0%	-5.0%	5.3%	0.70%	0.17%	0.87%
-5.0%	5.0%	-9.5%	0.70%	-0.20%	0.50%
-5.0%	-10.0%	5.6%	0.70%	0.18%	0.88%
-10.0%	-20.0%	12.5%	0.70%	0.20%	0.90%

Outperformance/underperformance values are calculated to ensure they are proportionate, compoundable and convertible. This calculation is expressed as follows:

$$\text{Outperformance/Underperformance} = \frac{1 + \text{Share Class Return}}{1 + \text{Market Index Return}} - 1$$

For each 1% of the outperformance/underperformance, the variable element will increase or decrease by 0.033% to a maximum of 0.20% or a minimum of -0.20%.

Performance Fee Disclosure for Certain Absolute Return Funds

Classes A-PF-ACC, E-PF-ACC, I-PF-ACC, W-PF-ACC and Y-PF-ACC Shares have the same characteristics as class A, I and Y Shares except for the current max annual management fee described below.

Fund Type	Current Maximum Annual Management Fee (performance fee structure)								
	Class A-PF-ACC	Class E-PF-ACC	Class I-PF-ACC	Class Y-PF-ACC	Class W-PF-ACC	Performance fee rate	Hurdle Rate	Cash Index*	Market Index Administrator
Fidelity Funds - Absolute Return Multi Strategy Fund	1.05	n/a	0.55	0.55	n/a	10%	n/a	Libor overnight rate index	ICE Benchmark Administration (IBA)
Fidelity Funds - Absolute Return Asian Equity Fund	1.50	n/a	0.80	0.80	n/a	15%	n/a	Libor overnight rate index	ICE Benchmark Administration (IBA)
Fidelity Funds - Absolute Return Global Equity Fund	1.50	1.50	0.80	0.80	0.80	15%	n/a	Secured Overnight Financing Rate Index	Federal Reserve Bank of New York

* for each currency unhedged Share class, the relevant Cash Index will be the version of the Cash Index set-out in the table above, denominated in the reference currency of the Share class. For currency hedged Share classes an appropriate cash index is used, denominated in the reference currency of the Share class.

As shown in the table, the Investment Manager may earn a performance fee. The methodology is fully explained under Part IV Investment Management Fee and Perfomance Fee Methodology. For the purpose of calculating the relevant performance fee, the performance fee rate and market index ("Market Index") for each fund is shown above.

For the avoidance of doubt, the abovementioned Market Indices are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style.

The Management Company, the Investment Manager and the relevant Market Index provider(s) will not be liable (in negligence or otherwise) to any Shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any Market Index and shall not be obliged to advise any Shareholder of the same.

The Fund, the Management Company and the Investment Manager are not sponsored, endorsed, sold or promoted by the relevant Market Index provider(s) and the Market Index provider(s) make(s) no warranty, representation or judgment about the Fund, the Management Company, the Investment Manager or the use of any Market Index.

Minimum Holding

For all classes of Shares the minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular class of Shares of that fund. If the holding of a Shareholder in a class of Shares is below such minimum initial investment the Board may proceed to a compulsory redemption of all his Shares in accordance with the procedure described under Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus.

Hedged Share Classes

The Board has made currency hedged Share classes available for some funds. These Share classes utilise forward foreign exchange contracts to hedge undesired currency risk.

It is important to note that hedging transactions are implemented irrespective of whether a Fund's Reference Currency - or the currency of individual securities held - are declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant class(es) against a decrease in the currency value of the underlying portfolio holdings relative to the Principal Dealing Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can also be no assurance that the hedging employed will fully eliminate all currency risk for investors.

While currency movements will naturally impact the Net Asset Value and the performance of a hedged Share class versus an unhedged Share class within the same fund, performance will also be affected by factors such as interest rate differentials, as well as associated transaction and collateral administration costs.

There are two primary types of currency hedging:

1. **Fund Reference Currency hedging** (Translation hedging)

   Forward foreign exchange currency contracts, of a size comparable to the Share class Net Asset Value, are utilised to hedge the Fund Reference Currency only, plus or minus the costs of hedging, such as but not limited to interest rate differential for reference currency hedging. These Share classes are labelled with a currency pairing in brackets at the end of the Share class name, for example, "(EUR/USD hedged)". In this case, the hedged share class aims to replicate the USD performance of the fund in EUR.

2. **Currency look-through hedged Share classes**

   a) **Currency look-through to the underlying portfolio** (Look-through to underlying portfolio)

   This aims to hedge the underlying currency effects at an individual security level so investors receive the market returns of a security in their Principal Dealing Currency without the associated currency contribution.

b) **Look-through hedging with reference to the currency exposure of a reference index** (Look-through to fund reference index)

This is implemented in instances where the Investment Manager seeks to add value by actively deviating from the currency positions of a reference index. Hedging the fund's currency exposure to its reference index - rather than the fund's underlying securities - preserves the impact of the Investment Manager's active currency positions while hedging the remaining undesired currency risk.

c) **Look-through with customised hedging** (Custom hedging)

In some hedged Share classes of funds which invest across a range of asset classes, only the currency exposures arising from specific asset class(es) (for example, fixed income) are hedged.

For more information on potential risk considerations relating to currency hedging, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors in the Prospectus. A list of instruments that can be used to carry out currency hedging transactions can be found in the investment policy for each range of funds in Part I, 1. Fund Information in the Prospectus.

The hedged Share classes offered by the Fund are listed in section "Definitions" and a detailed list of all hedged Share classes available per fund at the time of this Prospectus can be found in Appendix II, "List of Share Classes" at the end of the Prospectus.

2.2. Share Dealing

Dealing Procedures

Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company. Different procedures may apply if dealing in Shares is made through Distributors. For further information on these, please contact your usual contact at FIL Group.

Single Price

There is a single price for buying and selling Shares which represents the Net Asset Value of the relevant Share. If applicable, an initial charge is added in the case of purchases and a switch charge in the case of switches. If applicable, a redemption fee is deducted in the case of redemptions. For class I Shares a dilution levy might also be applied.

Contract Notes

Contract notes will normally be issued within 24 hours of the allocation of Shares in case of purchases or of the price being determined in case of redemptions and switches.

Dealing Cut-Off Times

Standard dealing cut-off times are shown in the table below.

Standard dealing cut-off times	
Central European Time	UK Time
4.00 pm	3.00 pm

Non-standard dealing cut-off times	
Central European Time	UK Time
1.00 pm	12.00 noon

Other dealing cut-off times may be agreed with local Distributors.

Funds with non-standard dealing cut-off time	
All funds within the Institutional Reserved Fund range	
Fidelity Funds – Absolute Return Asian Equity Fund	Fidelity Funds – Euro Cash Fund
Fidelity Funds – ASEAN Fund	Fidelity Funds – Emerging Asia Fund
Fidelity Funds – Asia Focus Fund	Fidelity Funds – EURO STOXX 50® Fund
Fidelity Funds – Asia Pacific Dividend Fund	Fidelity Funds – Greater China Fund
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	Fidelity Funds – Greater China Fund II
Fidelity Funds – Asia Pacific Opportunities Fund	Fidelity Funds – Greater China Multi Asset Growth & Income Fund
Fidelity Funds – Asian Bond Fund	Fidelity Funds – India Focus Fund
Fidelity Funds – Asian Equity Fund	Fidelity Funds – Indonesia Fund
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – Japan Fund
Fidelity Funds – Asian Smaller Companies Fund	Fidelity Funds – Japan Advantage Fund

Funds with non-standard dealing cut-off time	
Fidelity Funds – Asian Special Situations Fund	Fidelity Funds – Japan Aggressive Fund
Fidelity Funds - Asia Pacific Strategic Income Fund	Fidelity Funds – Japan Smaller Companies Fund
Fidelity Funds – Australian Dollar Cash Fund	Fidelity Funds – Malaysia Fund
Fidelity Funds – Australia Fund	Fidelity Funds – Pacific Fund
Fidelity Funds – China Consumer Fund	Fidelity Funds – Singapore Fund
Fidelity Funds – China Focus Fund	Fidelity Funds – Sterling Cash Fund
Fidelity Funds – China High Yield Fund	Fidelity Funds – Taiwan Fund
Fidelity Funds – China Opportunities Fund	Fidelity Funds – Thailand Fund
Fidelity Funds – China RMB Bond Fund	Fidelity Funds – US Dollar Cash Fund

2.2.1. HOW TO BUY SHARES

Applications

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

In case of joint holding and unless specifically stated in writing at the time of application, any one of the registered joint Shareholders is authorised to sign any documents or to give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

Completed applications with cleared monies received by a Distributor or the Management Company, where the investor is subscribing for Shares directly from the Management Company, on a day that the Distributor and the Management Company (or the Management Company alone if the application is addressed to it) are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant share plus any applicable initial charge.

Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

The Management Company may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations.

Price

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable initial charge. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

Details of the most recent Net Asset Value of Shares in each class may be obtained from each Distributor or the Management Company. Details of the most recent Net Asset Value for the Reserved Funds may only be obtained from the Management Company. The Net Asset Values of the appropriate classes are published in such manner as decided from time to time by the Management Company.

Subscription in Specie

The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board and all applicable laws and regulations, notably with respect to the issuance of a special report from the approved statutory auditor of the Fund, which may also be specifically requested by the Board.

The specific costs for such purchase in specie, in particular the costs of the special report will normally be borne by the purchaser, or a third party.

Currencies

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the Principal Dealing Currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in the currency in which the order was placed.

Investors subscribing for Shares direct through the Management Company may only settle in one of the Principal Dealing Currencies of the applicable fund or class.

In case of compulsory redemption of Shares by the Fund, subject to the conditions set out in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the Net Asset Value per Share calculated, and the proceeds will be returned to the relevant Shareholder's bank account.

Settlement

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor or the Management Company. Where payments are accepted by cheque (or where an electronic bank transfer does not result in the immediate receipt of cleared funds), processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The full ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

Form of Shares

Class A, E,Y-VMF and Y Shares are issued in registered form in the name of the subscriber or made available through Clearstream Banking unless shown otherwise in the notes of the respective funds in Part I of the Prospectus. Class C, I and P Shares are issued in registered form. Class P Shares are not available through the clearing houses and Class I-VMF, I, X Shares may be available through the clearing houses subject to eligibility and Distributor acceptance. The Fund no longer issues bearer Shares, following the decision taken by the Board on 14 May 1996 Registered Shares are held on a register established by the Fund or its delegate in the investor's name. No Share certificates are issued.

Certification of the registered holding may be requested and will be mailed within approximately four weeks after payment for the Shares and provision of registration details to the Distributor or the Management Company.

Anti-Money Laundering and Counter-Terrorist Financing Legislation

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as associated circulars of the Luxembourg supervisory authority, obligations have been imposed on the Fund to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Within this context a procedure for the identification of investors and where relevant any beneficial owners has been established by the Management Company and/or the relevant Distributor. That is, the application form of an investor must be accompanied by such identification documents as determined from time to time. Investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include source of wealth and profession. Failure to provide documentation may result in delay in investment or the withholding of sale proceeds.

If you have any questions regarding the identification documentation required, you should contact the Management Company or your usual contact at FIL Group.

2.2.2. HOW TO SELL SHARES

Instructions to Sell

Instructions to sell registered Shares should be addressed to a Distributor or to the Management Company. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class. Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

Holders of registered Shares should submit signed written instructions. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

The minimum value of a shareholding in any one fund must amount to the minimum initial investment. If the holding by any Shareholder in a fund is below the amount specified as being the minimum initial investment, then the Fund may proceed to a compulsory redemption of all his Shares held in such fund in accordance with the Articles of Incorporation.

Settlement

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding 5 Business Days) after receipt of written instructions. Exceptions currently apply in relation to the funds listed below. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the Principal Dealing Currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

Exceptions: Funds for which settlement will normally be made within five Business Days	
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – India Focus Fund

Price

A sales exit fee or a redemption fee of up to 1.00% of the Net Asset Value inclusive of expenses can be levied on class P Shares, either of which fee will revert to the General Distributor. Currently, no sales exit fee or redemption fee is applied to any of the other classes. However, the right is reserved to charge a sales exit fee or a redemption fee on certain other

classes, not exceeding 1.00% of the Net Asset Value, unless an exception is specified for a class in section 2.1. Classes of Shares in Part II of the Prospectus, if the Directors so determine in the future, which fee will revert to the General Distributor. In the case of a redemption fee being applied to any other class, the Prospectus shall be updated and the investors duly informed.

Redemption in Specie

The Fund and/or the Management Company shall have the right, if the Board and/or the Management Company so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares in specie (but subject to the consent of the Shareholder in the case of Shares valued at less than USD 100,000) by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 22 of the Articles of Incorporation) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor to the extent required by law or regulation or by the Board. The costs of any such transfers shall normally be borne by the transferee.

2.2.3. HOW TO SWITCH

Class A Shares

Shareholders may switch some or all of their Shares in one fund or class of Shares into another fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new funds or class of Shares.

Class C Shares

Shareholders may switch some or all of their class C Shares of one fund into class C Shares of another fund provided they are in issue.

Class D Shares

Shareholders may switch some or all of their class D Shares of one fund into class D Shares of another fund provided they are in issue.

Class E Shares

Shareholders may switch some or all of their class E Shares of one fund into class E Shares of another fund provided they are in issue.

Class I Shares

Shareholders may switch some or all of their class I Shares or Class I-VMF Shares of one fund into class I Shares and /or Class I-VMF Shares of another fund provided they are in issue.

Class J Shares

Shareholders may switch some or all of their class J Shares of one fund into class J Shares of another fund provided they are in issue.

Class P Shares

Shareholders may switch some or all of their class P Shares of one fund into class P Shares of another fund provided they are in issue.

Class X Shares

Shareholders may switch some or all of their class X Shares of one fund into class X Shares of another fund provided they are in issue.

Class Y Shares

Shareholders may switch some or all of their class Y Shares or class Y-VMF Shares of one fund into class Y Shares and /or class Y-VMF Shares of another fund provided they are in issue.

Notwithstanding the rules mentioned above for classes C to Y Shares, the Board or its delegate may, at its discretion, and with respect to the eligibility requirements described within the Prospectus, decide to accept instructions to switch Shares of one fund into Shares of another class of Shares in another fund, or within the same fund, provided that all Shareholders of a particular class requesting such instructions to switch on the same Valuation Date are treated equally.

Procedures

Instructions to switch Shares should be addressed to a Distributor or the Management Company. Instructions should include full account details and the number or value of Shares to be switched between named funds and classes. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint

Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

Shareholders may not be registered as the owner of the new Shares of the fund into which the Shareholders have switched until the Distributor or the Management Company has received renunciation for the Shares of the fund from which the Shareholders have switched. Shareholders should normally allow up to three Business Days after receipt of completed instructions by the Distributor or the Management Company before selling or switching the new Shares into another fund. An exception currently applies to Fidelity Funds – Taiwan Fund. Shareholders must allow six Business Days following receipt by the Distributor of completed documentation before selling or further switching into another fund.

Amounts to be Switched

The minimum value of a shareholding in any one fund must amount to the minimum initial investment.

Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment.

Price

Switching instructions received on a day that the Distributors or the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day for each of the relevant funds. If a Shareholder switches from a fund with a 4.00pm Central European Time (3.00 pm UK time) dealing cut-off point into a fund with an earlier cut-off point of 1.00pm Central European Time (12.00 noon UK time), the Buy side of the switch may be dealt with at the Net Asset Value calculated on the following Valuation Date. Switch fees are applied to certain funds outlined in the table below, and paid to the General Distributor.

		INTO	
		Class of Shares with no initial charge	**All other classes of Shares**
FROM	**Class of Shares with no initial charge**	0%	Up to the full initial charge of the class to be switched into
	All other classes of Shares	0%	Up to 1.00% of the Net Asset Value

A switching fee of 1% of the Net Asset Value per Share will be applied to all switches from the Shares in Fidelity Funds - Multi Asset Target Income 2024 Fund into Shares within the same fund or in other funds of the Fund except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived. At the discretion of the General Distributor such switching fee may revert to the funds. This shall compensate or at least reduce any potential adverse effect on remaining Shareholders due to a decrease in value of the holdings of the funds as a result of the costs incurred in the sale of the funds' investments to meeting the switch, including stamp duty and any difference between the buying and selling price of such investments.

Switching fees will be applied to all switches (where applicable) between funds and between classes of Shares within a fund. No switching charges apply to switches into or between funds in the Reserved Funds range.

The currency exchange rate to be applied where the prices of the relevant funds are denominated in different currencies is that for Share purchases on the relevant day. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

2.3. Calculation of the Net Asset Value

The Net Asset Value of each fund is determined in the Reference Currency of the respective fund in accordance with the Articles of Incorporation. The Net Asset Value of each class is determined in the Principal Dealing Currency of the respective class.

The Net Asset Value per Share of each fund, and, if applicable, of each class of Shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each class of Shares, thereby taking account of the ongoing distribution charge payable by Class E Shares. Each such amount will be divided by the number of Shares of the relevant class then outstanding as at close of business to the extent feasible.

The Articles of Incorporation contain valuation regulations which provide that for the purpose of determining Net Asset Value:

a. of funds other than Cash funds

1. the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Directors or their delegate may consider appropriate in such case to reflect the true value thereof;
2. the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or Regulated Market, the Board or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets;
3. if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an Regulated Market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;
4. the financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in accordance with market practice;

5. units or shares of undertakings for collective investment, including funds, shall be valued on the basis of their last available Net Asset Value, as reported by such undertakings; and
6. liquid assets and money market instruments may be valued at nominal value plus any accrued interest at mark-to-market or mark-to-model, or on an amortised cost basis under certain limited conditions (including for instruments with low residual maturities when deemed allowed to gain an appropriate approximation of the price of the instrument) provided that escalation procedures are in place to ensure corrective actions are promptly taken when the amortised cost no longer provides a reliable approximation of the price of the instrument. All other assets, where practice allows, may be valued in the same manner.

b. of Cash funds

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
2. Shares or units of Money Market Funds shall be valued at their last available net asset value as reported by such money market funds;
3. Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality.
4. Any assets or liabilities in currencies other than the Fund currency will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

In addition, the Net Asset Value per Share of Share Classes within the Cash funds shall be made available on the internet of the Management Company site on a daily basis and rounded up to the nearest four decimal places.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

For example, if a market in which the Fund invests is closed at the time the Fund is valued, the latest available market prices may not accurately reflect the fair value of the Fund's holdings. This might be the case if other markets which are open at the Fund's valuation point, and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the Fund has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long term shareholders in an activity known as market timing.

Accordingly the Board or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Fund is valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Fund's depositary and auditors. Any adjustment is applied consistently across the funds and Share classes.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a fund such as those in respect of a class action may not be included in the Net Asset Value of a fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Reference Currency of a fund or the Principal Dealing Currency of a class will be converted into the Reference Currency of such fund or the Principal Dealing Currency of such class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The assets relating to a fund means the assets which are attributed to that fund less the liabilities attributed to that fund and where any asset or liability of the Fund cannot be considered to be attributed to a fund such asset or liability shall be allocated to the assets or liabilities relating to all the funds or all the relevant funds pro rata to the Net Asset Values thereof. Liabilities are binding on the relevant fund only provided, however, under exceptional circumstances the Board may undertake joint and several obligations which may be binding upon several or all funds if this is in the interest of the Shareholders concerned.

Calculations of Net Asset Value are made by the Management Company and are made generally in accordance with generally accepted accounting principles and international standards. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Management Company will be final and binding on the Fund and on present, past and future Shareholders.

2.4. Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a fund can create "dilution" of a fund's assets because the price at which an investor buys or sells Shares in a fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 1 November 2007 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Shares of a fund exceed a threshold set by the Board from time to time for each fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on normal dealing and other costs for the particular assets in which a fund is invested, will not exceed 2% of the original Net Asset Value. However, whilst the price adjustment is normally not expected to exceed 2%, the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependant on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

2.5. Co-Management of Assets

For the purpose of effective management the Board may choose that the assets of certain funds within the Fidelity Funds range be co-managed. In such cases, assets of different funds will be managed in common. Co-managed assets are referred to as a 'pool', notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each participating fund to the co-managed assets applies to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their entitlements whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares

The Board or the Management Company may, in consultation with the Depositary and having regard to the best interest of the Shareholders, suspend the determination of the Net Asset Value of Shares of any fund, the issue of such Shares, the switching of such Shares and the redemption of such Shares in the cases described below. In this context, and for the avoidance of any doubt, the Board or the Management Company, as applicable, will retain full discretion as to the temporary suspension of the determination of Net Asset Value and of the issue, switching and redemption of Shares.

a. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investments relating to that fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund relating to that fund quoted thereon;

b. during any period when an emergency exists as a result of which disposal by the Fund of investments relating to that fund which constitute a substantial portion of the assets of the fund is not practically feasible or would be seriously prejudicial to the Shareholders;

c. during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that fund or of current prices on any market or stock exchange;

d. when for any other reason the prices of any investments owned by the Fund relating to that fund cannot promptly or accurately be ascertained;

e. during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments relating to that fund cannot, in the opinion of the Board, be carried out at normal rates of exchange;

f. while the value of the investments held through any subsidiary of the Fund may not be determined accurately;

g. during any period when in the opinion of the Board or the Management Company unusual circumstances exist where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of the Fund or of any fund, or circumstances where a failure to do so might result in the Shareholders of the Fund or a fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the Shareholders of the Fund or a fund might not otherwise have suffered, or any other circumstances;

h. if the Fund or a fund is being or may be wound-up, on or following the date on which such decision is taken by the Board or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up the Fund or a fund is to be proposed;

i. in the case of a merger, if the Board and/or the Management Company deems this to be justified for the protection of Shareholders;

j. in the case of a suspension of the calculation of the Net Asset Value of one or several underlying investment funds in which a fund has invested a substantial portion of assets.

Furthermore, if on any Valuation Date redemption requests and switching requests relate to more than 10% of the Shares in issue in respect of a fund, the Directors may declare that part or all of such Shares for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the Fund and/or the Directors may defer any switching or redemption request which exceeds 10% of the Shares in issue in respect of a fund. Such period would not normally exceed 20 Valuation Dates. On such Dates, these redemption and switching requests will be met in priority to later requests.

Suspension of determination of the Net Asset Value of Shares of one fund will not imply suspension in respect of other funds unaffected by the relevant events.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in such manner as decided by the Board if in its opinion the suspension is likely to exceed one week.

In the event of any contemplated liquidation of the Fund, no further issues, switchings, or redemptions of Shares will be permitted after publication of the first notice convening the general meeting of Shareholders for the purpose of winding up the Fund. All Shares outstanding at the time of such publication will participate in the Fund's liquidation distribution.

Each Distributor reserves the right to suspend or terminate sales of Shares in one or more funds and to refuse to accept any applications. Sales will normally be suspended when the Fund suspends the determination of Net Asset Value.

2.7. Restrictions on Buying, Subscribing and Switching into Certain Funds

The Board and/or the Management Company may decide to partially close a fund or class of Shares to all buys, subscription or switches in from new investors only, or to totally close a fund or class of Shares to all buys or subscription or switches in (but not, in either of the case of partial or total closure as described, to redemptions or switches out).

Where this occurs, the website www.fidelityinternational.com will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

PART III

3. General Information

3.1. Dividends

Share type	Share name	Payments
Accumulating Shares	A-ACC A-ACC (hedged) A-ACC ([*currency pairing*] hedged) E-ACC E-ACC (hedged) E-ACC (EUR / USD hedged) I-ACC I-ACC ([*currency pairing*] hedged) I-ACC (hedged) P-ACC P-ACC (hedged) SR-ACC Y-ACC Y-ACC (hedged) W-ACC ([*currency pairing*] hedged)	No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.
Distributing Shares (from net income)	A A (hedged) B C D E I I (hedged) J Y Y (hedged) Y ([*currency pairing*] hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of August. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-MDIST A-MDIST (hedged) B-MDIST E-MDIST E-MDIST (hedged) I-MDIST I-MDIST (hedged) J-MDIST Y-MDIST Y-MDIST (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-QDIST B-QDIST E-QDIST I-QDIST I-QDIST (hedged) X-QDIST (hedged) Y-QDIST Y-QDIST (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of February, May, August and November. Dividends are also declared on certain funds on other dates. These are shown in the table below.

Share type	Share name	Payments
Distributing Shares (from net income)	A-MINCOME A-MINCOME (hedged) E-MINCOME E-MINCOME (hedged) Y-MINCOME Y-MINCOME (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share. Such payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the funds to support stable monthly payments without a long term positive or negative impact on capital. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-QINCOME A-QINCOME (hedged) E-QINCOME E-QINCOME (hedged) I-QINCOME Y-QINCOME Y-QINCOME (hedged) W-QINCOME W-QINCOME ([*currency pairing*] hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share. Such payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the funds to support stable monthly payments without a long term positive or negative impact on capital. Dividends are normally declared on the first Business Day of February, May, August and November. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income)	A-GMDIST (hedged) E-GMDIST (hedged) I-GMDIST	The Board expects to recommend distribution of substantially the whole of each class' respective gross investment income for the year. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income)	A-MINCOME(G) A-MINCOME(G) (hedged) A-MINCOME(G) ([*currency pairing*] hedged) D-MINCOME(G) (hedged) E-MINCOME(G) E-MINCOME(G) (hedged) I-MINCOME(G) ([*currency pairing*] hedged) Y-MINCOME(G) Y-MINCOME(G) (hedged) W-MINCOME(G) (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective gross investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.

Share type	Share name	Payments
Distributing Shares (from gross income)	A-QINCOME(G) A-QINCOME(G) (hedged) E-QINCOME(G) E-QINCOME(G) (hedged) I-QINCOME(G) I-QINCOME(G) ([*currency pairing*] hedged) Y-QINCOME(G) Y-QINCOME(G) (hedged) W-QINCOME(G) W-QINCOME (G) ([*currency pairing*] hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective gross investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally declared on the first Business Day of February, May, August and November. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income)	A-GDIST (hedged) E-GDIST (EUR / USD hedged) R-GDIST W-GDIST ([*currency pairing*] hedged) Y-GDIST	The Board expects to recommend distribution of substantially the whole of each class' respective gross investment income for the year. Dividends are normally declared on the first Business Day of August.
Distributing Shares (from gross income and capital)	A-CDIST(G) A-CDIST(G) ([*currency pairing*] hedged) Y-CDIST(G) Y-CDIST(G) ([*currency pairing*] hedged	The Board expects to recommend distribution of substantially the whole of each class's respective gross investment income, and will also determine to what extent distribution will be made from capital. Such distribution however is not fixed and will be reviewed periodically by the Board according to economic and other circumstances. Dividends are normally declared on the first Business Day of August every year. For distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, X. "Distribution out of capital risk" in this Prospectus.
Distributing Shares (from gross income and capital)	A-MCDIST(G) A-MCDIST(G) ([*currency pairing*] hedged)	The Board expects to recommend distribution of substantially the whole of each class's respective gross investment income, and will also determine to what extent distribution will be made from capital so as to seek to achieve a distribution percentage higher than that of a MINCOME Share class. Such distribution however is not fixed and will be reviewed periodically by the Board according to economic and other circumstances. Dividends are normally declared on the first Business Day of each month. For distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, X. "Distribution out of capital risk" in this Prospectus.
Distributing Hedged Shares (from net income)	A-HMDIST (hedged)	The Board expects to recommend distribution of substantially the whole of the respective net investment income for the period. The Board may also determine if and to what extent dividends may include distributions from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted. Dividends are normally declared on the first Business Day of each month.
Distributing Hedged Shares (from gross income)	A-HMDIST(G) (hedged) A-HMDIST(G) ([*currency pairing*] hedged)	The Board expects to recommend distribution of substantially the whole of the respective gross investment income for the period. The Board may also determine if and to what extent dividends may include distributions from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted. Dividends are normally declared on the first Business Day of each month.

Dividends are normally paid within five Business Days, or as soon as practicable thereafter.

The funds have available Share classes that accumulate income, pay regular dividends out of net or gross current income or on occasion make payments out of capital.

Share classes that can make payments out of capital will reduce capital appreciation for the holders of such Shares. For certain distributing classes of Shares (i.e. MINCOME or QINCOME Shares), any such payments out of capital will only be made to seek to maintain, so far as is reasonable, a stable payment per Share but the payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the fund to support stable monthly payments without a long-term positive or negative impact on capital. For other distributing classes of Shares (i.e. MCDIST Shares) payments out of capital will be made to seek to achieve a distribution percentage higher than that of a MINCOME Share class, however this distribution is not fixed either and will vary according to economic and other circumstances. The funds are managed in line with the stated investment objectives and are not managed to maintain a stable payment per Share on any particular Share class. The Board may also determine if and to what extent dividends may include distributions from realised and unrealized capital gains as well as from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted (i.e. HMDIST(G) (hedged)).

Dividends paid may include capital, which will be attributable to the relevant class of Shares. To the extent that net income attributable to these Shares exceeds the amount declared payable, the excess amount will be reflected in the respective Net Asset Value of such Shares. Alternatively, the amount of dividend may exceed the aggregate amount of net investment income and net capital gain. Accordingly, the level of dividend does not necessarily indicate the total return of the fund. In order to assess the total return of the fund, both the Net Asset Value movement (including dividend) and the dividend distribution should be considered.

For distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, X. "Distribution out of capital risk" in this Prospectus.

In case of distribution of gross investment income, charges will be deducted from the assets of the relevant class of Shares. This will enhance income returns but may constrain capital growth.

In case the payment of the dividend amount per class of Shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board reserves the right to defer this payment to the following period.

Dividends remaining unclaimed five years after the dividend declaration date will be forfeited and will revert to the Fund.

Exceptions to the payment rules above are shown in the table below.

Exceptions to Distribution Dates and Distributing Rates for Distributing Shares

Fund Type	Distribution Date(s) and Distributing Rate(s) as applicable
Exceptions within Equity and Equity Income funds	
Fidelity Funds – Asia Pacific Dividend Fund A-USD Fidelity Funds – European Dividend Fund A-Euro Fidelity Funds – Global Property Fund A-GBP	First Business Day of February and August
Fidelity Funds – Global Equity Income Fund I-USD	First Business Day of February, May, August and November
Exceptions within Bond funds	
Fidelity Funds – Asian High Yield Fund A-RMB (hedged) Fidelity Funds – China RMB Bond Fund E-GDIST (EUR/USD hedged) Fidelity Funds – Flexible Bond Fund A-GBP Fidelity Funds – Flexible Bond Fund Y-GBP	First Business Day of February, May, August and November
Fidelity Funds – US Dollar Bond Fund A-USD	First Business Day of February and August
Exceptions within Reserved funds	
Fidelity Funds – Fidelity Advisor World Funds Limited Term Bond Fund A-USD	First Business Day of each month
Fidelity Funds – Fidelity Advisor World Funds US Dollar Bond Fund A-USD	First Business Day of each month
Fidelity Funds – Fidelity Advisor World Funds US High Income Fund A-USD	First Business Day of each month

Registered Shares

(i) Dividend Reinvestment

Dividends are reinvested in additional Shares of the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company which acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date.

No initial charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

(ii) Dividend Payment

Holders of registered distributing Shares may elect to receive a dividend payment which will normally be made by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the Principal Dealing Currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange.

If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to the respective Shareholder unless such re-investment is not allowed under any local applicable regulations.

Income Equalisation Arrangements

Income equalisation arrangements are applied in the case of all Share classes (accumulating and distributing) and for all funds in all fund ranges. For distributing Shares these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The amount of the first distribution received by a Shareholder following the purchase of distributing Shares in that fund represents partly participation in income received by the fund and partly a return of capital (the 'equalisation amount'). In general, the equalisation amount represents the average amount of income of the Share class included in the Net Asset Value of each Share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Shareholders who wish to obtain information concerning the equalisation amount received by them as a part of their distribution, may do so by contacting the Distributor or the Management Company at the relevant registered address.

3.2. Meetings, Reports and Shareholder communication

The annual general meeting of Shareholders is held in Luxembourg on the first Thursday of October of each year at noon or, if such date is not a Business Day in Luxembourg, on the next following Business Day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board and specified in the notice of meeting.

Other meetings of Shareholders or funds meetings may be held at such place and time as may be specified in the respective notices of meeting.

Notices of meetings of Shareholders are given in accordance with Luxembourg Law and the Articles of Incorporation by publication in the Mémorial and the d'Wort in Luxembourg and in other newspapers as decided from time to time by the Directors. Written notice will be sent to registered Shareholders at least 8 days prior to each meeting. All notices of meetings specify the time, place and agenda of the meeting, and the quorum and voting requirements. The Shareholders of any fund may hold, at any time, general meetings to decide on matters which relate exclusively to that fund.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to shares held by this Shareholder as at the Record Date.

The Fund's financial year ends on 30 April each year. The Fund's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the annual general meeting of Shareholders. The Fund's accounting records are separately maintained in each fund's Reference Currency. Annual accounts are presented in the funds' Reference Currencies with consolidated accounts presented in US Dollars. The Fund publishes a semi-annual unaudited financial report, containing a list of each fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports can be downloaded from the website www.fidelityinternational.com or may be obtained, free of charge, on request from the Management Company, the Distributors or the representatives of the Fund.

Any communications to Shareholders will be published on the respective local / country websites and/or may be notified via e-mail, (in the latter case only) where a Shareholder has consented and provided an e-mail address to the Management Company for such purposes. When specifically prescribed under applicable law or regulation, Shareholders will also be notified in writing or in such other manner as required.

In addition to the information made available to Shareholders within the Cash funds in accordance with the main part of the Prospectus, the following information will be made available on a weekly basis:

- the maturity breakdown of the portfolio of the relevant Cash fund;
- the credit profile of the relevant Cash fund;
- the average length of time to legal maturity of all of the underlying assets on a Money Market Fund reflecting the relative holding of each asset ("WAL") and the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset ("WAM");
- details of the 10 largest holdings in the Cash fund, including the name, country, maturity and asset type, the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the relevant Cash fund; and
- the net yield of the relevant Cash fund.

3.3. Taxation

Taxation of the Fund

The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The funds are subject to an annual subscription tax of:

a. 0.01% on Cash, Institutional Reserved and Reserved funds and in general on all shares reserved to institutional investors,
b. 0.00% on the exchange listed index tracking shares; and
c. 0.05% on all fund ranges and classes of shares not listed above under a. or b.

calculated and payable quarterly on the net assets of the fund on the last day of each fiscal quarter.

No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investments which are themselves subject to this tax.

Capital gains, dividends and interest on securities held by the Fund may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Shareholders.

Taxation of Chinese Assets

Mainland China ('China') sourced income and gains derived by a non-resident without an establishment or place of business in Mainland China may be subject to withholding tax and VAT unless a specific exemption or reduction applies,

Dividends received are subject to withholding tax of 10% but not VAT. Interest received on onshore fixed income securities is prima facie subject to withholding tax and VAT but:

interest on government and local government bonds received by QFIIs is exempt from withholding tax (under the Corporate Income Tax ('CIT') law) and VAT (under Caishui [2016] 36 issued jointly by the Chinese Ministry of Finance ('MOF') and the State Administration of Taxation ('SAT'))

The MOF issued a Circular (Caishui [2018] No. 108) confirming that foreign investors, with no establishment or place of business in China, are exempt from CIT and VAT on bond interest from 7 November 2018 to 6 November 2021. Nonetheless some details of the scope of the exemption and the treatment of income derived before 7 November 2018 remain unclear.

Circular (Caishui [2014] No. 79) issued jointly by the Chinese Ministry of Finance (MOF), the State Administration of Taxation (SAT) and the China Securities Regulatory Commission (CSRC), temporarily exempt QFIIs from withholding tax on gains derived from the trading of the equity investment assets (A-shares) provided the QFII has no establishment or place of business in China, or if it does, the gains so derived in China are not effectively connected with this establishment or place of business in China. Similarly a circular (Caishui [2016] No. 70) exempts gains made by QFIIs on China marketable securities from VAT.

Based on professional and independent tax advice, currently no provision is being made for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the China interbank bond market or for tax on interest on such onshore fixed income securities. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value.

Taxation of Shareholders (natural person)

(i) Non-resident Shareholders

As a general rule, non-Luxembourg tax residents are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Individual Luxembourg tax residents may benefit from an annual tax exemption which applies to taxable distributions up to Euro 1,500 (Euro 3,000 for married taxpayers/partners filing jointly). Distributions in excess of the annual exemption are taxed at progressive income tax rates. As from 2017, the highest marginal tax rate is 45.78%. In addition, a 1.4% dependency contribution is applied on the gross distribution, if such Shareholders are subject to Luxembourg Social Security regime.

Taxation of capital gains realised

Capital gains realised by Luxembourg tax resident individual Shareholders are tax exempt if:

(a) their shareholding (held directly or indirectly, alone or together with their household (spouse / partner and minor children)) in the Fund does not exceed 10% of the paid up share capital of the Fund, and

(b) the disposal takes place more than six months after the acquisition thereof (or the disposal take place within the six months but the total capital gains do not exceed EUR 500).

Capital gains realised by Luxembourg tax resident individual Shareholders are taxable if:

(a) the Shares in the Fund are disposed of within six months of their acquisition (irrespective of the shareholding level), or

(b) the Shares in the Fund are disposed of six months after their acquisition and the shareholding (held directly or indirectly, alone or together with their household (spouse / partner and minor children)) represents more than 10% of the paid up share capital of the Fund at any time during the five years previous to the day of the sale or transfer.

Capital gains realised under (a) will be subject to income tax up to 45.78% as from 2017.

Capital gains realised under (b) will be subject to income tax after deduction of an amount of up to EUR 50,000 (EUR 100,000 for married taxpayers / partners filing jointly) available over a 10-year period. The balance thereof will be subject to income tax at the half of the applicable income tax rate for relevant taxpayer (up to 22.89% as from 2017).

The marginal income tax rate in Luxembourg is 45.78% as from 2017. In addition, a 1.4% dependency contribution is applied on the taxable capital gain, if such Shareholders are subject to Luxembourg Social Security regime.

Taxation of Shareholders (corporate Shareholders)

(i) Non-resident Shareholders

Under current legislation, non-Luxembourg tax resident corporate Shareholders are not subject to any income, capital gain, withholding, estate, inheritance or other taxes in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Dividend distributions and capital gains received by Luxembourg tax resident corporate Shareholders are taxable at an aggregate tax rate of 26.01% for Luxembourg City as from 1st January 2018.

The tax consequences for each Shareholder of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares in the Fund will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels of tax relating to the Fund and to Shareholders may change from time to time.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance Act (''FATCA''). The objective of FATCA provisions is to impose to non-US Financial Institutions to identify and appropriately report on US taxpayers holding (directly or in some circumstances indirectly) Financial Accounts outside the US as a safeguard against US tax evasion.

On 28 March 2014 Luxembourg signed an agreement ("IGA") with the US to implement FATCA for all Luxembourg based Financial Institutions. The IGA as transposed "the FATCA law") requires Luxembourg Financial Institutions, to report to the Luxembourg tax authorities, the Administration des contributions directes ("ACD"), the details of US taxpayers holding (directly or in some circumstances indirectly) Financial Accounts with those Financial Institutions so Luxembourg can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and applicable to the Fund as a Luxembourg Financial Institution, and from 1 July 2014 requires the Fund to obtain upon subscription mandatory evidence (notably by obtaining a self-certification in most cases) as to whether there are or are not any new Account Holders from 1 July 2014 (in this case, Shareholders and debt holders if any) who are Specified US Persons, a Passive NFFE with US Controlling Person(s) or Nonparticipating Financial Institution within the meaning of the IGA. The Fund was also required to identify any pre-existing Shareholder (and debt holder if any), i.e. as at 30 June 2014 as a Specified US Person, a Passive NFFE with US Controlling Person(s) or a Nonparticipating Financial Institution within the meaning of the IGA based on the records the Fund holds or through the collection of additional documentation (notably a FATCA self-certification).

Further under Luxembourg law implementing the IGA the Fund is required to disclose such information as maybe required under the IGA to the Luxembourg tax authorities on any Shareholder (or debt holder if any) who is considered to have become a Specified US Person or a Passive NFFE with US Controlling Person(s) within the meaning of the IGA. Each shareholder (and debt holder if any) should immediately notify the Fund of any change in circumstances within the meaning of FATCA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a Luxembourg Financial Institution is not subject to any additional US taxes or a FATCA withholding, unless it is considered to be in material non-compliance with Luxembourg FATCA law. In addition as the Fund does not pay US source income to Shareholders (or debt holders if any) the Fund is not required to withhold any US taxes or FATCA withholding from distribution or redemption payments unless Luxembourg agrees with the US before 31 December 2018 that such withholding should be applied on indirect US source income (so-called foreign passthru payments). In such a case, only Shareholders (or debt holders if applicable) that are Nonparticipating Financial Institutions should be subject to this withholding tax.

The Management Company was registered with the US Internal Revenue Service ("IRS") as a Sponsor prior to July 2014. Further, in accordance with the IGA, the Management Company registered the Fund as a Sponsored Investment Entity with the IRS prior to the deadline of 31 December 2016. The Fund is therefore considered to be a deemed compliant Financial Institution under US regulations.

OECD Common Reporting Standard ('CRS')

In addition to the agreement signed by Luxembourg with the US to implement FATCA, Luxembourg has signed the Multilateral Competent Authority Agreement to implement the CRS. Details of the jurisdictions that are signatories can be found at http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf.

The EU has transposed the CRS by virtue of the amended EU Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States had to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 (the "CRS law") was published in the Mémorial A – N° 244 on 24 December 2015.

The CRS law requires Reporting Luxembourg Financial Institutions, to report annually to the "ACD", as from 2017 (for the year 2016), certain financial account information about shareholders (and debt holders if any) and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) so Luxembourg can exchange this information with the relevant jurisdiction on an automatic basis. The Fund as a Luxembourg Financial Institution, is subject to the CRS Law.

In general, the CRS law requires the Fund to obtain upon subscription mandatory self-certifications including notably declarations as to the tax residency(s) of any new shareholder (and debt holder, if any) as from 01 January 2016, and in the case of non-individuals additionally what their CRS classification is and information on their Controlling Person(s) depending on the CRS status disclosed. The Fund should also identify relevant tax residency(s) of any existing shareholder on 31 December 2015 and in the case of non-individuals additionally what their CRS classification is, based on the records the Fund holds (if possible) and / or a self-certification from the shareholder (or the debt holder if any)

and/or from its/their Controlling Person(s) if applicable. Where a tax residency in a Reportable Jurisdiction is disclosed or identified, the Fund may be required to disclose certain personal and financial account information annually under the CRS on the relevant Shareholder (or debt holder) and / or its Controlling Person(s) to the ACD that will automatically exchange that information with the relevant foreign tax authorities.

Further under the CRS law, the Fund is also required to disclose such information as maybe required annually under the CRS to the ACD on any Shareholder (or debt holder if any) who is considered to have become tax resident of a different jurisdiction following a change in circumstance within the meaning of the CRS. If there is a change of circumstances that results in one or more indicia, then the Fund must treat the Shareholder (or debt holder if any) as a resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified unless the Shareholder (or debt holder if any) provides evidence of its actual tax residency(ies). Each Shareholder (and debt holder if any) should immediately notify the Fund of any change in circumstances within the meaning of the CRS. Investors should consult their own tax advisers regarding any potential obligations that the CRS may impose on them.

Data protection aspects with respect to FATCA and CRS

According to the Luxembourg CRS and FATCA laws and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as (US) Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the CRS and FATCA laws.
- The personal data is intended to be processed for the purpose of the CRS and FATCA laws.
- The data may be reported to the ACD, which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions and the IRS (for FATCA purposes).
- For each information request for the purpose of the CRS and FATCA laws sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the ACD.
- Each individual concerned has a right to access any data reported to the ACD for the purpose of the CRS and FATCA laws and, as the case may be, to have these data rectified in case of error.

3.4. Eligible Investors and Restriction on Ownership

Although Shares are freely transferable, the Articles of Incorporation reserve to the Fund the right to prevent or restrict the beneficial ownership of Shares by any person who is not an Eligible Investor.

'Eligible Investor' means:

- any person, firm or corporate body whose holding of Shares might not cause (i) prejudice to the Fund, a fund, a class or a majority of Shareholders thereof, or (ii) breach of any law or regulation, whether Luxembourg or foreign, or (iii) the Fund or its Shareholders to be exposed to adverse regulatory, tax or fiscal consequences (including any tax liabilities that might derive, *inter alia*, from any requirements imposed by FATCA as defined under Part III, 3.3. "Taxation" or any breach thereof);
- any person who is not a US Person and whose subscription or other acquisition of Shares (whether from the Fund or from any other person) is not made:

a. while such person is physically present in the United States of America; or

b. in connection with any solicitation to such person to subscribe while such person was physically present in the United States of America.

For such purposes, the Fund may:

1. decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a person who is not an Eligible Investor or by a person who following such registration or transfer would not qualify as Eligible Investor; and
2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders of the Fund to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in an Eligible Investor or whether such registration will result in beneficial ownership of such Shares by a person who is not an Eligible Investor; and
3. decline to accept the vote of any person who is not an Eligible Investor and where such person is a three percent owner (as defined below), as to his shareholding in excess of three percent, at any meeting of Shareholders; and
4. where it appears to the Fund that any person who is not an Eligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, or of a defined proportion of the Shares outstanding, compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder or such Shares that exceed such defined proportion held by such Shareholder, and where the Shareholder is a three percent owner, compulsorily redeem or cause to be redeemed from such Shareholder all Shares held by such Shareholder in excess of this threshold, under the conditions and as further described in the Articles of Incorporation.

As used in the Prospectus, but subject to such changes as may be communicated to applicants for or transferees of Shares, 'three percent owner' means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of Shares in the Fund from time to time outstanding.

As used in the Prospectus, but subject to US applicable law and to such changes as may be communicated to applicants for or transferees of Shares, 'US Person' means:

a. a citizen or resident of the United States of America;

b. a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;

c. any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or

shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

d. any estate or trust the income of which from sources without the United States of America is includible in gross income for purposes of computing United States income tax payable by it;

e. any agency or branch of a foreign entity located in the United States of America;

f. any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;

g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person;

h. any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;

i. any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund);

j. any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and

k. any other person or entity whose ownership of Shares or solicitation for ownership of Shares in Fidelity Investments Institutional Services Company Inc., FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

(Except that US Person shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof).

As used herein, United States of America includes its states, commonwealths, territories, possessions and the District of Columbia.

In case of compulsory redemption from any Shareholder of Shares held by such Shareholder, subject to the conditions and as further described in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the Net Asset Value per Share calculated and the proceeds will be returned to the relevant Shareholder's bank account.

3.5. Liquidation of Fidelity Funds, Funds and Classes of Shares

In the event that for any reason the aggregate value of the Shares of a given fund or class of Shares is below USD 50,000,000 (or its equivalent) or if a change in the economic or political situation relating to the fund or the class of Shares concerned or if the interests of the Shareholders would justify it, the Board may decide to liquidate the fund or class of Shares concerned. The decision of the liquidation will be published or notified to the Shareholders by the Fund prior to the effective date of the liquidation and the publication or notification will indicate the reasons and the procedures for the liquidation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the fund or the class of Shares concerned may continue to request redemption or conversion of their shares. Proceeds which could not be distributed to their beneficiaries within a maximum of 9 months from the start of the liquidation of the fund or the class of Shares concerned will be held in escrow accounts by the *Caisse de Consignation* on behalf of their beneficiaries. Depending on the liquidation process, such 9 months period may be extended subject to CSSF's approval. Amounts not claimed from escrow within 30 years may be liable to be forfeited in accordance with the provisions of Luxembourg law.

In all other circumstances or where the Board determines that the decision should be put to Shareholders for approval, the decision to liquidate a fund or a class of Shares may be taken at a meeting of Shareholders of the fund or class of Shares to be liquidated. At such meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Fund in accordance with applicable laws and regulations.

Any merger of a fund shall be decided upon by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the fund concerned. No quorum is required for such meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulations (relating in particular to notification to Shareholders) shall apply.

The Board may also, under the circumstances provided in the first paragraph of this section 3.5, decide upon the reorganisation of any fund by means of a division into two or more separate funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this section and, in addition, the publication or notification will contain information in relation to the funds resulting from the reorganisation. The preceding paragraph also applies to a division of Shares of any class of Shares.

In the circumstances provided for in the first paragraph of this section 3.5, the Board may also, subject to regulatory approval (if required), decide to consolidate or split any classes of Shares within a fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this section 3.5 and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of classes of Shares to a meeting of

Shareholders of such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Fund is established of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each fund shall be distributed by the liquidators to the Shareholders in that fund in proportion to their holding of Shares in that fund. Amounts which are not claimed by Shareholders within a maximum period of nine months from the start of the liquidation will be held in escrow accounts by the *Caisse de Consignation*. Depending on the liquidation process, such nine months period may be extended subject to CSSF's approval. Amounts not claimed from escrow within 30 years may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of Euro 1,250,000.

If, after the closure of the liquidation of a fund, unexpected payments which relate to that specific fund are received by the Fund and the Board considers that, in consideration of the amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the Fund.

3.6. Institutional Reserved Funds – Dilution Levy and Large Deals

The value of the property of a fund may be reduced as a result of the costs incurred in the dealings in the fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such 'dilution' and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a 'dilution levy' when Shares are bought or sold. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The Fund reserves the right to impose a dilution levy:

In respect of a 'large deal', i.e. a deal (or series of deals placed on the same day) in respect of Institutional Reserved fund Shares exceeding Euro 1.5 million in value; or on a Shareholder who redeems or switches a shareholding in an Institutional Reserved fund within 30 days of its purchase.

It is not possible to predict accurately whether dilution would occur at any point in time. If an investor's proposed transaction falls within one of the above categories, the investor should check with his usual Distributor or the Management Company as to whether a dilution levy will apply in respect of that transaction before giving instructions for that transaction. In deciding whether to impose a dilution levy, the Board will consider a number of factors including the size of the transaction relative to the overall value of the fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal, and the length of time for which the Shares in question were held.

The Fund is unlikely to impose a dilution levy unless the dealing costs relating to a Shareholder transaction are significant and/or will have a material impact on the value of the fund in question. Dealing costs (stamp duty, broker commissions and buy/sell spreads) will be considered significant if they amount to Euro 300,000 or more. A material impact is defined as impacting the Net Asset Value by 10 basis points or more. On a large redemption, the Fund may require the redeeming Shareholder to accept an in specie redemption subject to the conditions set out above under '2.2.2. Redemption in Specie' instead of imposing a dilution levy.

Based on future projections, the levy will be up to 0.80% of the purchase cost or the redemption or switch proceeds. Any dilution levy would be paid to the Fund and would become part of the property of the relevant fund. On any day where a price adjustment is triggered as further described under '2.4. Price Adjustment Policy (Swing Pricing)' above the dilution levy will not be applied.

PART IV

4. Administration Details, Charges and Expenses

Board of Directors

The Board is responsible for the overall strategy of the Fund.

The Board's composition is indicated under the section "Overview – Management of the Fund".

The Board has appointed the Management Company to assume day-to-day responsibility for the conduct of the management, administration and marketing functions in relation to the Fund. The Management Company may delegate part or all of such functions to third parties, subject to its overall control and supervision.

A Director may hold any other office or position of profit under the Fund (other than the office of Auditor) or contract with the Fund without the risk of disqualifying from his office of Director on such terms as to tenure and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.

A Director may not normally vote in respect of any contract in which he is personally interested. Any such contract will be disclosed in the financial reports of the Fund.

The Directors who are not employed by the Management Company, the Investment Manager or a Distributor or their affiliates are entitled to an annual Director's fee and a fee for each Board meeting attended. The aggregate fee paid to the Directors is disclosed in the annual report and accounts. All Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or otherwise in connection with the business of the Fund.

The Directors shall be indemnified by the Fund against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Fund or its Shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of duties or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Fund.

Management Company and Conducting Officers

The Fund has appointed FIL Investment Management (Luxembourg) S.A as the Management Company of the Fund under a Management Company Services Agreement dated 1 June 2012. The Fund pays fees under this agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses as further described under the Services Agreements section below.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002, and published in the Mémorial on 23 August 2002. It has been incorporated for an undetermined period. It is registered on the Registre de Commerce et des Sociétés under No. B 88 635. The latest amendments to the Articles of Incorporation dated 22 June 2011 were published in the Mémorial on 22 July 2011. The Management Company has an authorised and issued share capital of EUR 500,000.

The Management Company is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of Law of 2010. The corporate object of the Management Company is the management within the meaning of article 101(2) of Law of 2010 including but not limited to the creation, administration, management and marketing, of undertakings for collective investment.

The Management Company is responsible for the management, administration, including the overall management of the investments of the Fund, and for the marketing function.

The Management Company processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Fund's register of Shareholders. It provides services to the Fund in connection with keeping the Fund's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date, despatch of dividend payments to Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Management Company has appointed, with the consent of the Fund, the Investment Manager and the General Distributor. Details of the agreements with these parties and a description of the fees and expenses payable by the Fund are described below.

Amongst other things, the Management Company shall have the duty to ensure at all times that the tasks of the Investment Manager and the General Distributor are performed in compliance with Luxembourg law, the Articles of Incorporation and the Prospectus. Amongst other things, the Management Company and the Conducting Officers appointed by it shall ensure compliance of the Fund with the investment restrictions (see Part V) and oversee the implementation of the investment policy of each fund.

The Management Company and/or the Conducting Officers shall report to the Board on a quarterly basis and the Conducting Officers shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions described here above.

Remuneration Policy

FIL Investment Management (Luxembourg) S.A., is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which complies with UCITS V directive (the "Directive") and in particular with the implementation rules that are available at the time of this Prospectus. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the funds or the Articles of Incorporation. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the funds and the investors, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the funds, and ensures that no individual will be involved in determining or

approving their own remuneration. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in order to ensure that the assessment process is based on the longer-term performance of the fund and the investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Also, fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component. Details of the summary Remuneration Policy is available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request in English at the office of the Management Company.

The Investment Manager

The Management Company with the consent of the Fund has appointed FIL Fund Management Limited (the "Investment Manager") by an Investment Management Agreement dated 1 June 2012 between the Management Company, the Fund and the Investment Manager (the "Investment Management Agreement") to provide the Fund with day-to-day investment management of each fund, under the supervision of, and subject to the control of, the Management Company and its Conducting Officers. The Investment Manager is authorised to act on behalf of the Fund and to select agents, brokers and dealers through whom to execute transactions and provides the Management Company and the Board with reports they may require.

The Fund, together with other UCIs advised or managed by FIL Fund Management Limited, may place orders for the purchase or sale of securities in which the Fund may invest with affiliates of FIL Fund Management Limited and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Subject to the receipt of best execution, the Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

The Investment Manager may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors.

The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager or any other third party adviser. Moreover, the Investment Manager may sub-delegate investment management activities to any Connected Person of the Investment Manager or any other eligible entity under applicable regulation. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities.

The Investment Manager may sub-delegate investment management activities to the following entities:

FIL Investments International	**FIL Investments Japan Limited**
Oakhill House, 130 Tonbridge Road Hildenborough, Tonbridge Kent TN11 9DZ England	7-7 7, Roppongi, Minato-ku, Tokyo 106 0032 Japan
Fidelity Management & Research Company	**FIL Investment Management (Hong Kong) Limited**
245 Summer Street Boston, Massachusetts USA	Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong
FIL Investment Management (Australia) Limited	**FIL Investment Management (Singapore) Limited**
Level 11, 167 Macquarie Street Sydney, NSW 2000 Australia	8 Marina View #35-06 Asia Square Tower 1 Singapore 018960 Singapore
FIL Gestion	**FIAM LLC**
21, avenue Kléber 75784 Paris Cedex 16 France	900 Salem Street Smithfield Rhode Island USA
Geode Capital Management, LLC*	**FIL (Luxembourg) S.A.**
100 Summer Street, 12th Floor Boston MA 02110 USA	2a, Rue Albert Borschette BP 2174 L 1021 Luxembourg Grand-Duchy of Luxembourg

The list of all entities 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.

*Geode Capital Management, LLC is not part of the FIL Group. Geode Capital Management, LLC is a United States based limited liability company which is regulated by the Securities and Exchange Commission.

Geode Capital Management, LLC has been appointed as sub-investment manager for the Fidelity Funds - EURO STOXX 50® Fund.

In addition, Geode Capital Management, LLC may also manage any of the assets of the following funds: Fidelity Funds - Absolute Return Multi Strategy Fund, Fidelity Funds - European Multi Asset Income Fund; Fidelity Funds - Global Multi Asset Income Fund; Fidelity Funds - SMART Global Moderate Fund; Fidelity Funds - Growth & Income Fund; Fidelity Funds - SMART Global Defensive Fund, Fidelity Funds – European Dividend Plus Fund; Fidelity Institutional Target™ 2055 (Euro) Fund; Fidelity Funds - Fidelity Institutional Target™ 2060 (Euro) Fund; Fidelity Funds – Fidelity Target™ 2055 (Euro) Fund; and Fidelity Funds – Fidelity Target™ 2060 (Euro) Fund. The Investment Manager may decide to allocate to Geode Capital Management, LLC such portion of the assets of these funds as it deems appropriate. The decision to allocate any portion of the assets, as well as the size of such allocation, will be based on a qualitative and quantitative selection process involving various criteria such as portfolio management experience, risk appetite, strategy, style or historical performance as well as suitability with regards to the investment objectives, policies and risk profile of the various funds. In any event, the portion of the funds' assets which may be allocated to Geode Capital Management, LLC shall remain ancillary in respect of all these funds, with the exception of Fidelity Funds - Absolute Return Multi Strategy Fund. While the Investment Manager will develop the overall strategy for the relevant funds, including the establishment of appropriate investment guidelines, Geode Capital Management, LLC will be responsible for the day-to-day investment decisions of the assets under its management, in continued compliance with the investment objectives and policies of the relevant funds.

The Investment Manager may supplement, replace or terminate the appointment of Geode Capital Management, LLC from time to time and/or reallocate assets of the funds among sub-investment managers without prior notice to Shareholders in circumstances where the Investment Manager believes that such action is necessary or desirable.

Termination or Amendment

The Investment Management Agreement has been entered into for a period of 30 years from 1 June 2012, unless terminated earlier by either party upon 90 days' prior written notice.

During such time as any Shares are authorised for sale in Hong Kong, the Fund or the Management Company may terminate the Investment Management Agreement on 30 days' prior written notice, if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets, or on the grounds that the Board or the Management Company are of the opinion that a change of Investment Manager is desirable and in the best interests of the Shareholders (subject to, if the Investment Manager so requires, the concurrence of the Securities and Futures Commission). Subject to this, the Fund or the Management Company may not give notice to terminate this agreement except with the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

The Investment Management Agreement may be amended by agreement between the Investment Manager, the Fund and the Management Company, by action of their respective boards, but the Fund or the Management Company may not increase the Investment Manager's fee above the rate of 2.00% without the sanction of an ordinary meeting of Shareholders nor amend the termination provisions of the Investment Management Agreement without the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

If the Investment Management Agreement is terminated for any reason, the Fund shall, at the request of the Investment Manager, change its name forthwith to a name excluding 'Fidelity' and excluding any other name connected with the Investment Manager.

Investment Management Fee

The Investment Manager receives from the Fund an annual management fee, which is levied on the Net Asset Value of the funds. This fee varies in accordance with the fund type. The current fee structure per class of Shares is set out in Appendix II. Further information on the calculation method of the annual management fee for Asset Allocation Funds, Fidelity Lifestyle Funds and Institutional Target Funds is set out in the table below. Further information on the calculation method of the management fee (the "Variable Management Fee" or "VMF") for the A-VMF, Y-VMF, W-VMF, I-VMF and P-VMF Share Classes (together, the "Variable Share Classes") is set out below. The annual management fees are accrued daily and paid monthly, normally in US Dollars.

The Investment Manager may waive any or all of its fees in respect of any fund at its discretion from time to time.

The fee may be increased in respect of any one or more funds or Share classes from time to time, provided the fee does not exceed an annual rate of 2.00% of the Net Asset Value of the fund. Any increase in the fee or, in the case of the Variable Share Classes, any change to the Variable Management Fee outside the ranges noted below is subject to not less than three months' notice being given to Shareholders in the same manner as notices of meetings.

The Investment Manager remunerates the Connected Persons and any other entity to which it has sub-delegated investment management activities for services performed by them for the Fund. Brokerage Commissions, transaction charges and other operating costs of the Fund are payable by the Fund.

Investment Management Fee – Asset Allocation Funds, Fidelity Lifestyle Funds and Institutional Target Funds

Fund Type	Current Maximum Annual Management Fee
Asset Allocation Funds	For class A Shares of the Asset Allocation funds, an annual asset allocation fee of up to 0.50% is levied. In addition to that, an investment management fee, ranging from 0.40% to 1.50%, is charged and weighted for each co-managed portion of the portfolio of the fund in accordance with its composition. For class Y Shares of the Asset Allocation funds, an annual asset allocation fee of up to 0.25% is levied. In addition to that an investment management fee, ranging from 0.20% to 0.75%, is charged and weighted for each portion of the co-managed portfolio of the fund in accordance with its composition. The fees are accrued daily in the Reference Currency of each fund and paid monthly, normally in US Dollars.
Fidelity Lifestyle Funds	For the US Dollar denominated Fidelity Lifestyle Funds an asset allocation fee of up to 0.30% is levied. For the US Dollar denominated Fidelity Lifestyle Funds, an annual management fee that will range from 0.40% to 1.50% and be weighted for each portion of the funds is levied. In keeping with the change in asset allocation of the underlying investments, the annual management fee would decrease over time as investment in bonds and cash increases.
Fidelity Funds – Fidelity Institutional Target™ 2015 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee is up to 0.45%.
Fidelity Funds – Fidelity Institutional Target™ 2020 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee was initially 0.60%, was reduced to 0.45% on 1 January 2018 and is currently 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2025 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee was initially 0.80%, was reduced to 0.60% on 1 January 2018, is currently 0.50% and will be reduced further on 1 January 2023 to 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2030 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee was initially 0.80%, is currently 0.70% will be reduced to 0.50% on 1 January 2023 and reduced further on 1 January 2028 to 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2035 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee was initially 0.80%, is currently 0.70%, will be reduced to 0.50% on 1 January 2028 and reduced further on 1 January 2033 to 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2040 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee was initially 0.80%, is currently 0.70%, will be reduced to 0.50% on 1 January 2033 and reduced further on 1 January 2038 to 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2045 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee was initially 0.80%, is currently 0.70%, will be reduced to 0.50% on 1 January 2038 and reduced further on 1 January 2043 to 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2050 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee was initially 0.80%, is currently 0.70%, and will be reduced to 0.50% on 1 January 2043 and reduced further on 1 January 2048 to 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2055 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee is initially 0.70% and will be reduced to 0.50% on 1 January 2048 and reduced further on 1 January 2053 to 0.35%.
Fidelity Funds – Fidelity Institutional Target™ 2060 (Euro) Fund	For the class P-ACC-Euro Shares, the annual management fee is initially 0.70% and will be reduced to 0.50% on 1 January 2053 and reduced further on 1 January 2058 to 0.35%.
Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund	The management fee was initially 1.50% and was reduced to 1.10% on 1 January 2013 and is currently 0.85%. For the class P-ACC-Euro Shares, the annual management fee was initially 0.80% and was reduced to 0.60% on 1 January 2013 and is currently 0.45%.
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	The management fee was initially 1.50%, is currently 1.10% and will be reduced further on 1 January 2023 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee was initially 0.80%, is currently 0.60% and will be reduced further on 1 January 2023 to 0.45%.
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.
Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

Fund Type	Current Maximum Annual Management Fee
Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
Fidelity Funds – Fidelity Target™ 2055 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.
Fidelity Funds – Fidelity Target™ 2060 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.

Performance Fee Methodology

As of the date of this Prospectus, performance fees shall only apply to the Absolute Return funds.

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark (hereafter the "High Water Mark") adjusted for the return of the relevant Market Index.

The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

A hurdle rate may also be used. Funds to which a hurdle rate, being capped or not (hereinafter, the "Hurdle Rate"), applies are indicated in the table under "Performance Fee Disclosure for Absolute Return Funds" above. The use of the Hurdle Rate seeks to ensure that investors will not be charged a performance fee until the Investment Manager has delivered, in the Investment Manager's opinion, an excess return over the relevant Market Index commensurate of a particular fund or class of Shares. It should be noted that where a class of Shares has been launched part way through the Fund's financial year, the Hurdle Rate will be calculated in proportion to the length of the period.

On each Valuation Date, an accrual is made for the performance generated on the previous Valuation Date, when appropriate, and the performance fee becomes payable on the last Valuation Date of the Fund's financial year, provided each class of Shares has been in existence for the whole of that financial year. For any class of Shares launched during the Fund's financial year, the performance fee becomes payable on the last Valuation Date of the class of Shares' first full financial year. The Fund's financial year begins on 1st May and ends on 30st April. The performance fee rate that the Investment Manager is entitled to receive is indicated in the table under "Performance Fee Disclosure for Absolute Return Funds" above. Any performance fee is capped at a maximum of 10% of the daily average Total Net Asset Value of each class of Shares, calculated with reference to the Fund's financial year.

The performance fee is calculated as described below.

(i) On each Valuation Date, the "Adjusted Net Asset Value per Share" is determined as follows: such measure is determined by reference to the Net Asset Value of each class of Shares adjusted for any dividend distributions since the last performance fee has been paid or, if none, since the launch of the relevant class, any performance fee accrued but not yet paid and removing any price adjustment referred to in section 2.4 in Part II of the Prospectus, resulting in the "Adjusted Net Asset Value", divided by the number of Shares outstanding for each class of Shares.

(ii) On each Valuation Date, the "Adjusted High Water Mark" is determined as follows: the High Water Mark will be the Adjusted Net Asset Value per Share of a class of Shares at which the last performance fee has been paid or, if none, the Net Asset Value per Share at the launch of a class of Shares[**]. The High Water Mark is adjusted, but not below its initial value, for the cumulative index return since launch or since the last performance fee has been paid, resulting in the Adjusted High Water Mark. The cumulative Market Index return for each class of Shares since the last performance fee has been paid or, if none, since the launch of the relevant class, is determined by compounding the previous Valuation Date's cumulative Market Index return by the Market Index rate which prevailed on the preceding Valuation Date, to the power of the actual number of days elapsed since the Valuation Date prior to the preceding Valuation Date divided by 365 (or 366 days in a leap year)[††].

(iii) Where the Hurdle Rate applies, the cumulative Hurdle Rate for each class of Shares is determined on each Valuation Date by multiplying the Hurdle Rate by the actual number of days elapsed since the more recent of either the Valuation Date at the launch of the same class of Shares, or the Valuation Date since the last performance fee has been paid, divided by 365 (or 366 days in a leap year). The result is rounded to the nearest six decimal places, subject to any cap.

[**] It should be noted that the High Water Mark is therefore not necessarily the highest ever Net Asset Value per Share of a class of Shares.
[††] The High Water Mark cannot be adjusted so that the Adjusted High Water Mark would be lower than the High Water Mark.

(iv) Where the Hurdle Rate applies, the daily Hurdle Rate for each class of Shares is determined on each Valuation Date by multiplying the Hurdle Rate by the actual number of days elapsed between the preceding Valuation Date and the Valuation Date prior to the preceding Valuation Date, divided by 365 (or 366 days in a leap year). The result is rounded to the nearest six decimal places.

(v) On each Valuation Date, the change in the preceding Valuation Date's Net Adjusted Asset Value per Share and its preceding Adjusted Net Asset Value per Share is compared to the daily return of the relevant Market Index plus the daily Hurdle Rate. If the Adjusted Net Asset Value per Share of a class of Shares is in excess of the Adjusted High Water Mark, by more than the cumulative Hurdle Rate then a performance fee accrual is due. The previous Valuation Date's performance fee accrual is increased or decreased (but not below 0) by the performance fee rate multiplied by the previous Valuation Date's daily return over the previous Valuation Date's daily Market Index rate, plus the daily Hurdle Rate, multiplied by the preceding Valuation Date's Adjusted Net Asset Value for that class of Shares, adjusted for any subscriptions or redemptions reflected in that Valuation Date's Net Asset Value.

(vi) On each Valuation Date, if the Adjusted Net Asset Value per Share of a class of Shares is not in excess of the Adjusted High Water Mark, by more than the cumulative Hurdle Rate, then the performance fee accrual is reduced to zero. No additional performance fee can be accrued unless the cumulative return of a class of Shares since launch or since the last performance fee has been paid, exceeds the Adjusted High Water Mark by more than the cumulative Hurdle Rate.

(vii) The annual performance fee payable to the Investment Manager is equal to the total performance fee accrual for the class of Shares on the last Valuation Date of the Fund's financial year, provided each class of Shares has been in existence for the whole of that financial year. For any class of Shares launched during the Fund's financial year, the performance fee becomes payable on the last Valuation Date of the class of Shares' first full financial year.

Where investors redeem or switch their Shares during the financial year, any performance fee accrual in respect of those Shares will crystallise on that Valuation Date, but will not be paid to the Investment Manager until any annual performance fee is payable as outlined in (vii) above. This is designed to ensure that Shareholders pay the correct performance fee for their respective holding periods. This will not trigger an adjustment of the High Water Mark.

For a variety of reasons, different classes of Shares of the same fund may become subject to different amounts of performance fee.

During periods of market volatility, unusual fluctuations may occur in the Net Asset Value per Share of each class of Shares for which a performance fee is charged. These fluctuations may happen where the impact of a performance fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of reducing the performance fee accrual can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased. Additionally, investors who purchase Shares at a time when the Net Asset Value per Share of a class of Shares is less than the Adjusted High Water Mark for that class of Shares will benefit from any subsequent appreciation in the Net Asset Value per Share as no performance fee will be accrued until the Adjusted High Water Mark has been reached.

Performance fees paid to the Investment Manager in any financial year are not refundable in any subsequent financial years.

It is important to note that the Investment Manager may waive any or all of its fees in respect of any fund at its discretion from time to time.

The Board may make such adjustments of accruals as it deems appropriate to ensure that the accruals represent fairly and accurately the performance fee liability that may eventually be payable by a class of Shares of a fund with a cash index as Market Index to the Investment Manager.

The Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") has been appointed by the Fund as the depositary bank for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as are agreed in the Depositary Agreement. The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 0029923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services. The fee paid by the Fund to the Depositary varies depending upon the markets in which the assets of the Fund are invested and typically range from 0.003% to 0.35% of the net assets of the Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).

(i) Duties of the Depositary

The Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third party entities acting as delegates. The Depositary has also to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

In addition, the Depositary shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- that the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
- that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

(ii) Delegation of functions

Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party

delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfils applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

An up-to-date list of the appointed third-party delegates is available on bbh.com/luxglobalcustodynetworklist.

According to Article 34bis(3) of the Law of 2010, the Depositary and the Fund will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

(iii) Conflicts of interests

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations. The Depositary has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to the Fund. The Depositary's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclose the conflicts of interest to the Fund and to the shareholders and (ii) to manage and monitor such conflicts. The Depositary ensures that employees are informed, trained and advised of conflicts of interests policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interests issues. Compliance with conflicts of interests policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions. The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its conflicts of interests policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflicts of interests and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interests. A conflict of interests register is maintained and monitored by the Depositary. Also, a conflict of interests register is maintained and monitored by the Management Company. No conflicts of interest between the Depositary and the FIL Group have been reported as of today in these registers.

A potential risk of conflicts of interest may occur in situations where the third party delegates of the Depositary may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the third party delegate. Where a third party delegate shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any third party delegate. The Depositary will notify the Board and/or the board of directors of the Management Company of any such conflict should it so arise. To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures. Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

(iv) Miscellaneous

The Depositary or the Fund may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any of them) provided that the Depositary Agreement shall not terminate until a replacement depositary is appointed. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

General Distributor and Distributors

The Management Company with the consent of the Fund has appointed the General Distributor to assist in the promotion of Shares in the Fund. The General Distributor has appointed the Distributors to distribute Shares. The Distributors always act as the agent for the General Distributor. The General Distributor acts as principal in the purchase and sale of Shares via the Distributors and Shares are issued to/redeemed by the Fund to the General Distributor on the terms of the Prospectus. The General Distributor may not price orders received by it on less favourable terms than those available direct from the Fund.

The General Distributor and the Share Distributors have been appointed as Distributors of Shares by the Fund under the following current agreements: General Distributor's Agreement; Share Distributors Agreements with FIL (Luxembourg) S.A., with FIL Investments International, with FIL Pensions Management with FIL Investment Management (Hong Kong) Limited and FIL Distributors International Limited, with FIL Investment Management (Singapore) Limited, FIL Administration Services Limited, with FIL Investment Services GmbH and with FIL Gestion. Each of these agreements may be terminated by either party upon 90 days' prior written notice.

The General Distributor is paid the initial charge, if any, (up to full initial charge per share class as described in 2.1. "Classes of Shares" in Part II of the Prospectus) collected by the Share Distributors (as agents for the General Distributor). The General Distributor is paid the initial charge, if any, on sales of Shares made directly through the Management Company and receives the fee charged on switches, if any. The distribution fee in respect of the classes C, D and E Shares is accrued daily and paid quarterly to the General Distributor. The General Distributor remunerates the

Share Distributors out of the initial charges, if any. Initial commissions may be paid to financial intermediaries or institutions from the initial charge. Where ongoing commissions or other fees and charges are paid to financial intermediaries, these are usually borne by the Investment Manager from the management fee and/or by the General Distributor from the Distribution fee and in all cases are paid through the General Distributor.

Under the terms of the Articles of Incorporation the initial charge, if any, may be increased to a maximum of 8% of the Net Asset Value.

Services Agreement

The Management Company and the Fund have appointed FIL Limited by a services agreement (the "Services Agreement") dated 1 June 2012, to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance.

The Fund pays fees for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Fund will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

The Agreements may be terminated by either party upon 90 days' prior written notice.

Auditors

Deloitte Audit S.à r.l. has been appointed as the Fund's Auditors. This appointment is subject to Shareholder approval at each annual general meeting.

Hong Kong Representative's Agreement

The Fund has appointed FIL Investment Management (Hong Kong) Limited by an agreement dated 5 July 1990 to act as Hong Kong Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. The Hong Kong Representative is paid its reasonable out-of-pocket expenses.

Taiwan General Representative's Agreement

The Board and the General Distributor have decided to appoint FIL Securities (Taiwan) Limited to act as Taiwan General Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. Commencing from 1 September 2016, FIL Securities Investment Trust Co. (Taiwan) Limited will take over the role of Taiwan General Representative and relevant approvals of competent authorities have been obtained.

General information on Charges and Expenses

The costs, charges and expenses which may be charged to the Fund include: all taxes which may be due on the assets and the income of the Fund; usual banking and Brokerage Commission due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price) and other expenses incurred in acquiring and disposing of investments, insurance, postage and telephone; Directors' fees, fees of the Management Company and remuneration of officers and employees of the Fund; remuneration of the Investment Manager, the Depositary, any Paying Agent, the Hong Kong Representative and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum; formation expenses; the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund, annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above cited authorities; the cost of printing certificates and proxies; the cost of preparing and filing the Articles of Incorporation and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares; the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any exchange; the cost of accounting and bookkeeping; the cost of calculating the Net Asset Value of Shares of each fund; the cost of preparing, printing, publishing and distributing or sending public notices and other communications (including electronic or conventional contract notes) to the Shareholders; legal and auditing fees; registrar's fees; and all similar charges and expenses. Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise they will be allocated in US Dollars pro rata to the Net Asset Value of all, or all appropriate, funds on such basis as the Board considers reasonable.

In so far as a fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund shall not be charged a subscription fee or a redemption fee.

A portion of commissions paid to selected brokers for certain portfolio transactions may, where permitted by regulation, be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund or the Management Company in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies.

The above fees may be permanently or temporarily waived or borne by the Investment Manager.

PART V

5. Investment Restrictions

5.1. Investment Powers and Safeguards for funds other than Cash funds

Under the Articles of Incorporation broad power is conferred on the Directors, based on the principle of spreading of risks and subject to the Articles of Incorporation and Luxembourg law, to determine the corporate and investment policy for the Fund and for the investment of each fund (other than Cash funds) and the investment restrictions which shall apply from time to time.

A. Investment Restrictions

I 1. The Fund may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market or admitted to official listing on a stock exchange;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units/shares of UCITS and/or other UCIs, whether situated in a Member State of the European Economic Area (a "Member State") or not, provided that:

- such other UCIs have been authorised under such laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of directive 2009/65/EC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:

- the underlying consists of instruments covered by this section I 1., financial indices, interest rates, foreign exchange rates or currencies, in which the funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f) Money Market Instruments other than those dealt in on an Eligible Market and referred to under 'Definitions', if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. In addition, the Fund may invest a maximum of 10% of the net assets of any fund in Transferable Securities and Money Market Instruments other than those referred to under 1. above.

3. Under the conditions and within the limits laid down by the Law of 2010, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph II;
- financial derivative instruments, which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42 (3) of the Law of 2010, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

II The Fund may hold ancillary liquid assets up to 49% of the net assets of each fund; this percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

III 1. a) The Fund will invest no more than 10% of the net assets of any fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

b) The Fund may not invest more than 20% of the net assets of any fund in deposits made with the same body.

c) The risk exposure of a fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I 1. d) above or 5% of its net assets in other cases.

2. Moreover, where the Fund holds on behalf of a fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such fund, the total of all such investments must not account for more than 40% of the total net assets of such fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III 1., the Fund may not combine for each fund, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body.

3. The limit of 10% laid down in sub-paragraph 1. a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

4. The limit of 10% laid down in sub-paragraph 1. a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the fund.

Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD member State, Singapore or any member state of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such fund.

5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3. and 4. shall not be included in the calculation of the limit of 40% in paragraph 2.

The limits set out in sub-paragraphs 1., 2., 3. and 4. may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a fund in Transferable Securities and Money Market Instruments within the same group.

IV 1. Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and debt securities issued by the same issuing body if the aim of the investment policy of a fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant fund's investment policy.

2. The limit laid down in paragraph 1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V 1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

2. The Fund may acquire for each fund no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI;
- 10% of the Money Market Instruments of the same issuer.

3. These limits under second and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments cannot be calculated.

The provisions of paragraph V shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any non – Member State of the EU, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund

can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III, V 1. and 2. and VI.

The limits set forth here above also do not apply when investments of any fund are made in the capital of subsidiary companies which, exclusively on behalf of the Fund or such fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders.

VI 1. Unless otherwise specifically permitted for a fund in its investment objective, each fund may not acquire units/shares of UCITS and/or other UCIs referred to in paragraph I. c) in aggregate for more than 10% of its net assets. When a fund is specifically permitted to invest more than 10% of its net assets in units/shares of UCITS and/or other UCIs, this fund will not be allowed to invest more than 20% of its assets in the units/shares of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investment made in units/shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a fund.

2. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III above.

3. When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

   In the event a fund invests a substantial portion of its assets in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant fund and to the UCITS and other UCIs in which such fund has invested during the relevant period.

4. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

5. A fund (the "feeding fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds of the Fund (each a "recipient fund") provided that;
   a) The feeding fund may not invest more than 10% of its net asset value in a single recipient fund, this limit being increased to 20% if the feeding fund is permitted, pursuant to its investment objective, to invest more than 10% of its net assets in the units of UCITS or other UCIs or in one single such UCITS or other UCIs; and
   b) The recipient fund does not, in turn, invest in the feeding fund; and
   c) The investment policy of the recipient funds whose acquisition is contemplated does not allow such recipient funds to invest more than 10% of its net asset value in UCITS and other UCIs; and
   d) Voting rights, if any, attaching to the Shares of the recipient funds held by the feeding fund are suspended for as long as they are held by the feeding fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and in any event, for as long as these securities are held by the feeding fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
   e) To the extent required by Luxembourg law, there is no duplication of management/subscription or redemption fees between those at the level of the feeding fund.

VII The Fund shall ensure for each fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant fund. A fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. 2. below) so that it may not exceed 210% of any fund's total net assets under any circumstances.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII 1. The Fund may not borrow for the account of any fund amounts in excess of 10% of the net assets of that fund. Any such borrowings must be from banks and effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.

2. The Fund may not grant loans to or act as guarantor on behalf of third parties.

   This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I 1. c), e) and f) which are not fully paid.

3. The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

4. The Fund may not acquire movable or immovable property.

5. The Fund may not acquire either precious metals or certificates representing them.

IX 1. The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III, IV and VI 1., 2. and 3. for a period of six months following the date of their creation.

2. If the limits referred to in paragraph 1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III, IV and VI.

B. Other Safeguards

In addition, the Fund shall not:

1. borrow money except on a short-term basis, and then only to the extent of 10% of the total value of the net assets of the Fund;
2. mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of the Fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent the Fund from segregating or pledging assets as may be required in constituting margins for the purposes of using financial derivative instruments and transactions as more fully described under D. below;
3. underwrite or participate (except as an investor) in the marketing of securities of any other company;
4. make loans or guarantee the obligations of third parties, save that the Fund may make deposits with the Depositary or any bank or deposit-taking institution approved by the Depositary or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;
5. issue warrants or other rights to subscribe for Shares in the Fund to its Shareholders or to any third parties;
6. except with the consent of the Directors, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed Investment Manager or investment adviser of the Fund, or any Connected Person (as defined in Part V, 5.1, H. "Miscellaneous" of the Prospectus) of either of them;
7. invest in documents of title to merchandise.

C. Risk Management Procedures

The Management Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The risk management process is available upon request from the Management Company's registered office.

D. Global Exposure relating to Derivative Instruments and Leverage

As part of the risk management process global exposure relating to derivative instruments – which essentially measures the additional exposure to market risk resulting from the use of derivatives – for each fund is monitored. The Management Company uses either the commitment or relative value-at-risk (VaR) approach as indicated for each fund. The methodology follows the guidelines stated in the CSSF circular 11/512 relating to the presentation of the main regulatory changes in risk management following the publication of CSSF regulations 10-4 and ESMA clarifications, further clarification from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF.

Under the commitment approach each derivative position (including embedded derivatives) is in principle converted into the market value of the equivalent position in the underlying asset or by the notional value or the price of the futures contract where this is more conservative (the derivative position's commitment). If derivative positions are eligible for netting they may be excluded from the calculation. For hedge positions, only the net position is taken into account. Also excluded may be derivative positions which swap risk positions from securities held to other financial exposures under certain circumstances, as are derivative positions which are covered by cash positions and which are not considered to generate any incremental exposure and leverage or market risk.

Global exposure relating to derivative instruments is the sum of the absolute values of these net commitments and is typically expressed as a percentage of the total net assets of a fund. Global exposure relating to derivative instruments is limited to 100% for funds using the commitment approach.

Under the relative VaR approach a reference portfolio is assigned to each fund. Then the following calculations are undertaken:

a) VaR for the fund's current holdings
b) VaR for the reference portfolio

VaR is calculated using a 20 day time horizon with a 99% confidence level. The VaR for the fund's current holdings will not be greater than twice the VaR for the reference portfolio. Under the absolute VaR approach the VaR for the fund's current holdings is again calculated (subject to the same time horizon and confidence interval). The VaR for the fund's current holdings cannot exceed the specified value for that fund.

The expected level of leverage (using the sum of notional approach) is indicated for each fund using the VaR approach; this is however not a limit and higher levels of leverage may occur.

E. Securities Lending and Borrowing and Repurchase and Reverse Repurchase Transactions

To the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), in particular the provisions of article 11 of the Grand-Ducal Regulation of 8 February 2008 (as these pieces of regulations may be amended or replaced from time to time, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase and repurchase agreements transactions (operations de prise/mise en pension) and (b) engage in securities lending transactions. A summary of the Regulations may be obtained at the registered office of the Fund.

Under no circumstances shall these operations cause a fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus and the funds will not engage extensively in securities lending and borrowing, repurchase and reverse repurchase transactions.

The Management Company will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction.

All revenues generated from securities lending transactions will be allocated to the relevant funds net of the fees paid to the Investment Manager and the securities lending agent.

F. Management of collateral for Securities Lending, Repurchase and OTC Financial Derivative Transactions

Collateral with regard to securities lending transactions and OTC Financial Derivative Transactions must be in the form of: (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a

first class credit institution not affiliated to the counterparty); (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; (iii) shares or units issued by Money Market Funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent; (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index. Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (i), (ii), (iii), (v) and (vi).

Once transferred to the Fund, collateral is legally owned by the Fund and maintained in a segregated collateral account by the Depositary. The Fund has a contractual right of set-off over the collateral posted to it from its counterparty and may exercise its set-off rights in respect of any collateral posted to (and held by) it to cover any "in-the-money" position of the Fund - without notice to the counterparty.

Cash collateral received by the Fund in relation to these transactions will not be reinvested unless otherwise specifically permitted for a specific fund in the Prospectus. In that event, cash collateral received by such fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Regulation of 2008, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect.

Non-cash collateral received with regards to such transactions will not be sold, re-invested or pledged.

Collateral received must fall within eligibility criteria, as defined in the Law of 2010 and the above referred Regulation of 2008 and be designed to provide high liquidity with easy pricing, a robust sale price that is close to pre-sale valuation together with, a low correlation with the counterparties to provide collateral pricing independence and high-grade credit rating. The collateral is valued daily and a hair-cut is applied to non-cash collateral. Haircuts will not be applied to cash collateral. Collateral is diversified and monitored to be in line with the Fund's counterparty limits.

The risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

For the avoidance of doubt, the provisions of this section are also applicable to the Cash funds provided they are not incompatible with the provisions of MMFR.

G. Total Return Swaps and other Financial Derivative instruments with similar characteristics

The Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference") (the "TRS/CFD Transactions") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy. Whenever the Fund will be using TRS/CFD Transactions the following will apply:

a) the TRS/CFD Transactions will be undertaken on single name equity and fixed income instruments or financial indices all of which are eligible assets for UCITS under EU law and regulation;
b) each trading counterparty to the TRS/CFD Transactions will be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in such TRS/CFD Transactions;
c) risks borne by the respective funds and Shareholders are described in Part I, 1.2., X. "Derivatives Related Risks" of the Prospectus;
d) the TRS/CFD Transactions will be undertaken in accordance with the requirements detailed in Part V 5. "Investment Restrictions", 5.1. "Investment Powers and Safeguards" of the Prospectus;
e) no trading counterparty will assume discretion over the composition or management of the relevant fund's investment portfolio or over the underlying of the financial derivative instruments; and
f) none of the Fund's investment portfolio transactions will require approval by third party.

H. EU Securities Financing Transactions Regulation

On 25 November 2015 the European Parliament and the Council adopted a regulation that came into force on 12 January 2016 requiring further transparency including in the Prospectus to address perceived risks in the use of securities financing transactions. As described in section E. above, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase transactions (operations de prise/mise en pension) and (b) engage in securities lending transactions. The Fund will not enter into margin lending transactions.

The following type of assets can be subject to repurchase and reverse repurchase agreements: cash and bonds. The following type of assets can be subject to securities lending transactions: equity stocks.

With respect to securities lending transactions, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

As described in section G. above, the Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference", the "TRS/CFD") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy.

The following type of assets can be subject to TRS/CFD: equity stocks, equity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in these types of transactions. These counterparties will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with the Article 3 of the SFTR Regulation.

87.5% of the gross revenue arising from securities lending transactions are returned to the funds, while a 12.5% fee is paid to the securities lending agent (which is not an affiliate of the Investment Manager). Any operational costs arising

from such lending activities are borne by the lending agent out of its fee. With regards to TRS/CFD, repurchase transactions or reverse repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the funds. The Investment Manager do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products (e.g. the financing leg on a CFD), these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the funds. Details on the actual return and cost for each type of SFT and TRS/CFD (in absolute terms and as a percentage of overall returns generated by that type of STF or TRS/CFD) are published in the fund's annual reports and accounts

I. Miscellaneous

1. The Fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.
2. Such restrictions shall apply to each fund, as well as to the Fund as a whole.
3. If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of the Fund or by reason of the exercise of subscription rights attaching to securities held by it, the Fund shall give priority, consistent with the best interests of Shareholders, upon sale of securities to disposing of these securities to the extent that they exceed such percentages; provided, however, that in any case where the foregoing percentages are lower than relevant percentages imposed by Luxembourg Law, the Fund need not give priority to disposing of such securities until the law's higher limits have been exceeded, and then only to the extent of such excess.
4. The Fund follows a risk-spreading policy regarding the investment of cash and other liquid assets.
5. The Fund will not purchase or sell real estate or any option right or interest therein, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
6. The Investment Manager, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("soft dollar arrangements"), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager, any of its delegates and/or any of their Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Periodic disclosure is made in the annual report of the Fund in the form of a statement describing the soft dollar policies and practices of the Investment Manager or its delegates, including a description of goods and services received by them and/or any of their Connected Persons.
7. The Investment Manager, any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager, any of its delegates and/or any of their Connected Persons for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager, any of its delegates and/or any of their Connected Persons for the account of the Fund. Brokerage rates will not be excessive of customary institutional full-service brokerage rates. All transactions will be done with best execution. The availability of soft dollar arrangements may not be the sole or primary purpose to perform or arrange transaction with such broker or dealer.
8. Subject to disclosure in the respective investment objectives, each fund may further invest, within the 10% limit in relation to other Transferable Securities and Money Market Instruments pursuant to Article 41 (2) a) of the Law of 2010 as set out under section A. I 2. above, up to 10% of its net assets in loan participations and/or loan assignments (including leveraged loans) provided such instruments comply with the criteria applicable to Money Market Instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

   Such loans are deemed to qualify as Money Market Instruments normally dealt in on the money market where they fulfil one of the following criteria:

   a) they have a maturity at issuance of up to and including 397 days;
   b) they have a residual maturity of up to and including 397 days;
   c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
   d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

   Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the relevant fund to repurchase its Shares at the request of any Shareholder.

   Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

   a) they enable the relevant fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
   b) they are based either on market data or on valuation models including systems based on amortised costs.
9. Any fund having exposure to a financial index will rebalance its portfolio in accordance with the rebalancing of the securities representing the index, when it is an index tracking fund or, when not specifically replicating the index, in line with the fund's strategy. The effects on the costs will depend on the rebalancing frequency.

5.2. Investment Powers and Safeguards for Cash funds

The Board has adopted the following restrictions in relation to the investments of the Cash funds which qualify as Short-Term Variable Net Asset Value Money Market Funds. These restrictions and policies may be amended from time to time by the Board of as it shall deem it to be in the best interest of the Fund in which case this Prospectus will be updated.

I) Each Cash fund may exclusively invest in the following eligible assets:

A) Money Market Instruments that fulfil all of the following requirements:

a) It falls within the following categories:

i) Money Market Instruments admitted to or dealt in on a Regulated Market, admitted to official listing on a stock exchange; and/or

ii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:

1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) above; or
3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 1. 2. and 3. above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) it displays one of the following alternative characteristics:

1. it has a legal maturity at issuance of 397 days or less;
2. it has a residual maturity of 397 days or less.

c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company;

This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d) where the Cash funds invest in a securitisation or Asset Backed Commercial Papers (“ABCPs”), it is subject to the requirements laid down in B) below.

B) 1) Eligible securitisation and ABCPs provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company, and is any of the following:

a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;

b) an ABCP issued by an ABCP programme which:

1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;

c) a simple, transparent and standardised (STS) securitisation or ABCP provided that the criteria identifying these STS as laid down by Article 11 of the MMFR, as amended, are complied with.

As from 1 January 2019, this paragraph will be amended as follows:

"a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation".

2) The Cash funds may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

a) the legal maturity at issuance of the securitisations referred to in point a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

b) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in 1) a), b) and c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

c) The securitisations referred to in points 1) a) and c) above are amortising instruments and have a WAL of two years or less.

C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

a) the deposit is repayable on demand or is able to be withdrawn at any time;

b) the deposit matures in no more than 12 months;

c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU Law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

D) Repurchase agreements provided that all the following conditions are fulfilled:

a) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c) below.

b) The counterparty receiving assets transferred by the relevant Cash fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Fund;

c) The cash received by the relevant Cash fund as part of the repurchase agreement is able to be:

1. placed on deposits in accordance with C) above; or
2. invested in liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:
   (i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;
   (ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company.
   (iii) Cash received by the relevant Cash fund as part of the repurchase agreement shall not otherwise be invested in other assets, transferred or otherwise reused.

d) Cash received by the relevant Cash fund as part of the repurchase agreement does not exceed 10% of its assets.

e) The Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

E) Reverse repurchase agreements provided that all of the following conditions are fulfilled:

a) the Cash funds have the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b) the assets received by the Cash funds as part of a reverse repurchase agreement shall:

1. be Money Market Instruments that fulfil the requirements set out in I) A) above and not include securitisations and ABCPs;
2. have a market value which is at all times at least equal to the cash paid out;
3. not be sold, reinvested, pledged or otherwise transferred;
4. be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Cash fund net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (viii) below.
5. be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

By way of derogation from (1) above, the Cash funds may receive as part of a reverse repurchase agreement liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;
(ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company*;*

The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under [III) a) viii).

c) The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value per Share of the relevant Cash fund.

F) Units or shares of any other Money Market Fund (“targeted Money Market Fund ”) provided that all of the following conditions are fulfilled:

a) no more than 10% of the assets of the targeted Money Market Fund are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted Money Market Funds.

b) the targeted Money Market Fund does not hold units or shares of the acquiring Cash fund.

c) the targeted Money Market Fund is authorised under the MMFR.

G) Financial derivative instruments provided that they are dealt in on (i) a stock exchange or a Regulated Market or OTC provided that all of the following conditions are fulfilled:

i) the underlying of the financial derivative instrument consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories;
ii) the financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Cash funds;
iii) the counterparties to OTC derivative transactions are institutions subject and belonging to the categories approved by the CSSF;
iv) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

II) The Fund may hold ancillary liquid assets.

III) a) i) The Fund will invest no more than 5% of the assets of any Cash fund in Money Market Instruments, securitisations and ABCPs issued by the same body.

The Fund may not invest more than 10% of the assets of such Cash fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Cash fund to make deposits in another Member State of the EU, in which case up to 15% of its assets may be deposited with the same credit institution.

ii) By way of derogation from III) a) i) first paragraph above, a Cash fund may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Cash fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

iii) The aggregate of all of a Cash fund's exposures to securitisations and ABCPs shall not exceed 15% of its assets.

As from 1 January 2019, the aggregate of all of a Cash fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

iv) The aggregate risk exposure to the same counterparty of a Fund stemming from OTC derivative transactions which fulfil the conditions set out in I) G) above shall not exceed 5% of the assets of the relevant Cash fund.

v) The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Cash fund in reverse repurchase agreements shall not exceed 15% of the assets of that Cash fund.

vi) Notwithstanding the individual limits laid down in paragraph III) a) i), ii) and iii), the Fund shall not combine, for each Fund, any of the following:

i) investments in Money Market Instruments, securitisations and ABCPs issued by, and/or

ii) deposits made with, and/or OTC financial derivative instruments giving counterparty risk exposure to a single body in excess of 15% of that Fund's assets.

vii) The limit of 15% laid down in III) a) vi) above would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Company to use financial institutions in other Member States of the EU.

viii) Notwithstanding the provisions outlined in III) a) i), the Fund is authorised to invest up to 100% of the assets of any Cash fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong, provided that such Fund must hold Money Market Instruments from at least six different issues by the same issuer and Money Market Instruments from one issue do not account for more than 30% of the assets of such Cash fund.

ix) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a single credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Cash fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by a single issuer, the total value of such investments may not exceed 40% of the value of the assets of the Cash fund.

x) Notwithstanding the individual limits laid down in III) a) i) the Cash fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in [III) a) ix) above].

Where a Cash fund invests more than 5% of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the relevant Cash fund, including any possible investment in assets referred to in [III) a) ix) above], respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV) a) The Fund may not acquire on behalf of any Cash fund more than 10% of Money Market Instruments, securitisations and ABCPs issued by a single body.

b) Paragraph a) above is waived as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (i.e. a member state of the OECD, Group of Twenty or Singapore), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe

Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong.

V) a) A Cash fund may acquire units or shares of targeted Money Market Funds as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Cash fund's assets be invested in units or shares of targeted Money Market Funds.

A specific Cash fund may be allowed to invest more than 10% of its assets in units of other targeted Money Market Funds in which case it will be explicitly mentioned in its investment objective.

b) A Cash fund may acquire units or shares of another targeted Money Market Fund provided that it represents no more than 5% of a Cash fund's assets.

c) Any Cash fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted Money Market Funds.

d) By derogation to b) and c) above, any Cash fund may either:

(i) be a feeder Money Market Fund investing at least 85% of its assets in one other single targeted Money Market Fund UCITS in accordance with Article 58 of the UCITS Directive; or

(ii) invest up until 20% of its assets in other targeted Money Market Funds with a maximum of 30% in aggregate of its assets in targeted Money Market Funds which are not UCITS in accordance with Article 55 of the UCITS Directive,

provided that the following conditions are met:

a. the relevant Cash fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) Where the target Money Market Fund is managed, whether directly or under a delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or that other company, is prohibited from charging subscription or redemption fees.

In respect of a Cash fund's investments in the target Money Market Fund linked to the Fund as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Cash fund. The Fund will indicate in its annual report the total management fees charged both to the relevant Cash fund and to the target Money Market Fund in which such Cash fund has invested during the relevant period.

f) The underlying investments held by the targeted Money Market Fund in which a Cash fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Any Cash fund may act as a master fund for other funds.

h) Notwithstanding the foregoing, a Cash fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Cash fund(s) qualifying as Money Market Funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

1. the target Money Market Fund does not, in turn, invest in the relevant Cash fund invested in this target Money Market Fund; and
2. no more than 10% of the assets that the target Money Market Funds whose acquisition is contemplated may be invested in units of other Money Market Funds; and
3. voting rights, if any, attaching to the shares of the target Money Market Fund are suspended for as long as they are held by the Cash fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
4. in any event, for as long as these securities are held by the Cash fund, their value will not be taken into consideration for the calculation of the net assets of the Cash fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI) In addition the Fund will not, on behalf of any Cash fund:

a) invest in assets other than those referred to under I) above;

b) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other Money Market Funds;

c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them.

d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund.

e) Each Cash fund must ensure an adequate spread of investment risks by sufficient diversification.

VII) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares of the Cash funds are marketed, as further detail on Section 5.3. "Additional Country Specific Information and/or Investment Restrictions for funds registered in France, Germany, Hong Kong & Macau, Korea, Singapore, South Africa, Taiwan" below.

Portfolio rules

Since each of the Cash funds qualifies as a Short-Term Variable Net Asset Value Money Market Funds, it shall also comply on an ongoing basis with all of the following requirements:

– its portfolio is to have a WAM of no more than 60 days; and

– its portfolio is to have a WAL of no more than 120 days.

– at least 7,5 % of the total net assets of a Cash Fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.

– at least 15 % of its total net assets of a Cash Fund are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. For the purpose of such calculation, money market instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets of the relevant Cash Fund up to a limit of 7,5 % of its total net assets provided they are able to be redeemed and settled within five working days.

If the limits referred to under this paragraph are exceeded for reasons beyond the control of the Fund, acting on behalf of a Cash fund qualifying as Short-Term Money Market Fund, or as a result of the exercise of subscription or redemption rights, that Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of the Shareholders.

Internal Credit Quality Assessment Procedure

In accordance with the Money Market Fund Regulation and relevant delegated acts supplementing it, the Management Company will ensure that a customised internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the Sub-Funds that qualify as money market funds, is established, implemented and consistently applied. The Management Company has approved four separate credit quality assessment procedures (i) sovereign issuers, (ii) government related issuers, (iii) financial corporate issuers and (iv) non-financial corporate issuers.

A list of eligible issuers (known as “Approved List”) is maintained and the money market funds are only allowed to invest into instruments from issuers that are on this list. Each of the issuer on the list is assigned to an analyst in the credit research team.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument’s characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor and its instruments will be solely made by the assigned analyst under the responsibility of the Management Company and will be based on an independent analysis of the issuer’s or guarantor’s ability to repay its debt obligations. This determination follows a systematic four step process designed in accordance with Chapter 3 of the delegated regulation 2018/990 and paragraph 1 of Article 20 of the Regulation. An issuer or guarantor and its instruments must pass each of the four steps. These steps may include the following elements, where applicable:

(i) Quantitative factors: issuers must meet or exceed pre-determined thresholds on quantitative metrics such as financial ratios and macro-economic performance (such as but not limited to capitalisation, liquidity, asset quality, profitability, leverage, adjusted EBITDA/interest, liquidity sources, GDP per capita, unemployment rate, world bank government effectiveness score, bank non-performing loan ratio, government interest expense to government revenues.

(ii) External and market based factors: issuers must pass thresholds relating to bond or CDS spreads of relevant instruments as well as having an external credit rating of at least A3 or A- with Moody’s and/or Standard & Poors.

(iii) Qualitative factors: assigned analyst considers qualitative factors (such as but not limited to governance, business model, risk profile, macro backdrop, diversification, government stability, government plans, currency strength), that deem to be necessary for a comprehensive and prudent credit quality assessment of the issuer or guarantor.

(iv) Instrument specific factors: assigned analyst considers instrument specific factors (such as but not limited to whether the instrument is a direct and unconditional payment obligation, the degree of flexibility over the timing of interest and principal payments, the payment rank of the instrument, and its liquidity profile), that deem to be necessary for instrument to be considered of high credit quality and liquidity.

For government related issuers and guarantors a different approach is used. The main driver of the credit quality for government related issuers or guarantor is the strength of the link between the government related issuer or guarantor and the sovereign. Therefore, the assessment focus on the strength of this link (such as ownership, explicit or implicit guarantees, barriers to support, client relationships, exposure to common risks, economic importance, classification by rating agencies, etc) and a favourable assessment is given if the probability or default of the government related issuer deems to be closely linked to the sovereign.

Only if an issuer or guarantor and its instruments passes all stages of the procedure it will receive a favourable assessment and will be on the approved counterparty list.

A credit assessment for all issuers or guarantors on the approved counterparty risk will be conducted at least annually and made available to the senior management and/or the Management Company at least annually.

Data used in the credit quality assessment are all from reliable sources, including (but not exhaustively) from Bloomberg, credit rating agencies, Haver Analytics, the international monetary fund (the "IMF"), and directly from official company reports. Furthermore, the methodologies used are validated with a comprehensive back-test using Moody’s default data to ensure the criteria used to assess credit quality remain robust.

The oversight of the internal credit quality assessment procedures will lie with the Management Company which will be assisted by the Fixed Income Investment Risk Oversight Committee (hereafter the "FIIROC"), which is an independent committee responsible for fixed income risk oversight. FIIROC and ultimately the Management Company is responsible for ensuring that data used in the credit quality assessments is of sufficient quality, up-to-date and from reliable sources.

A credit assessment for all issuer and guarantors on the approved list will be produced, in accordance with the regulations at least annually by the assigned analyst. FIIROC is responsible and ultimately the Management Company for ensuring that the annual frequency requirement is met. FIIROC and ultimately the Management Company will be responsible for deciding whether a material change has occurred and analysts will need to prepare a new credit assessment for affected issuers or guarantors.

When determining the credit quality of an issuer and of an instrument, the Management Company will ensure that there is no mechanistic over-reliance on external ratings.

The appropriateness of the credit quality assessment procedures will be assessed annually (or more often if necessary) and changes thereto will be approved by senior management and/or the Management Company. In case there is a material change, within the meaning of the Money Market Fund Regulation that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed. In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

5.3 Additional Country Specific Information and/or Investment Restrictions for funds registered in France, Germany, Hong Kong & Macau, Korea, Singapore, South Africa, Taiwan

The following information is accurate as of the date of issuing of the present prospectus.

1. **Additional investment restrictions applying to funds registered in France:**
   Funds eligible to the French PEA (Plan d'Epargne en Actions) tax wrapper must invest 75% minimum of their assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. The notes attached to the funds' description indicate whether they are PEA eligible.

2 **Additional tax information and investment restrictions applying to funds registered in Germany:**
   The Fund, in consultation with the Management Company intends to make the Shares of its funds available in Germany. As a consequence, the Fund will comply with the following investment restrictions or conditions under the German Investment Tax Act ("GITA") for its funds:
   - The Fund is registered under Part I of the Luxembourg law of 17 December 2010. The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-2991 Luxembourg.
   - The Fund is an open-ended investment company established in Luxembourg as a SICAV (société d'investissement à capital variable). Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company.
   - The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.
   - The Fund's assets are held in different funds (hereinafter referred to as the "fund" or "funds"). Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. They will apply risk diversification, which means a holding of more than three assets with different investment risks.
   - The funds will invest at least 90% of their Net Asset Value into "qualifying assets"* (as defined below).
   - Any investment fund will invest no more than 20% of their Net Asset Value into shares issued by companies that are neither admitted to trading on a stock exchange or another organized market. The funds registered in Germany shall invest no more than 10% of their Net Asset Value into shares issued by companies that are not admitted to or dealt in on an Eligible Market, as set forth in section 5.1, A. I. 2. of Part V above.
   - The funds' holding of shares in a company must represent less than 10% of the capital of the company.
   - Credit (borrowings by the funds) is only permitted if it is short dated and a borrowing limit of up to 30% of Net Asset Value applies.

*Provided that they comply with the eligibility rules as set forth in section 5.1, A. I. 1. a) – f) of Part V above, "qualifying assets" as per the above investment restrictions include, inter alia:
- Securities
- Money market instruments
- Derivatives
- Bank deposits
- Shares or units issued by investment funds that also meet the (above) investment restrictions under the GITA.

3. **Additional information and investment restrictions applying to funds registered in Hong Kong and Macau:**
   1. Each of the Cash funds must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities. The aggregate value of investments by a Cash fund in deposits, Transferable Securities and Money Market Instruments issued by or placed with the same issuing body may not exceed 10% of the net assets of the Cash fund except: (a) in the case of deposits, where the issuer is a substantial financial institution (as such term is defined under the Hong Kong Securities and Futures Commission's Code on Unit Trust and Mutual Funds) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, in which case the limit may be increased to 25% of the net assets of the Cash fund; and (b) in the case of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, a non-member State of the EU accepted by the CSSF or by public international bodies of which one or more Member States of the EU are members, this limit is increased to 100% provided that the Cash fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Cash fund. The debt securities which the Cash funds invest in are monitored on an ongoing basis, including as regards credit quality. Credit research of the debt securities involve qualitative and quantitative analysis as well as peer group comparison.
   2. For those funds authorized for sale in Hong Kong, the threshold for deferral of redemption and/or conversion requests shall be 10% of the issued Shares of a fund.
   3. The 'Redemption in Specie' section shall generally apply to Hong Kong Shareholders of the Fund. Furthermore, without prejudice to the obligations of the Fund's Directors to protect Shareholders against the effects of market timing or investors who in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund, Hong Kong investors with redemption requests of USD 100,000 or above dealing with the Fund through FIMHK must consent before receiving net redemption proceeds in the form of an in specie transfer. Hong Kong Investors may elect to receive a cash payment of redemption proceeds, in which case FIMHK shall arrange for the sale of the in-specie securities. The Hong Kong investors electing to receive a cash payment of redemption proceeds would bear the costs associated with disposing of the in-specie securities and the market risks associated with such disposal. Cash redemption proceeds would be payable on the completion of the sale of all in specie securities.
   4. (i) For funds that have stated clearly in the investment objectives that they may have direct access to the China A Share and B Share markets and/or to onshore China fixed income securities listed or traded on

any Eligible Market in China (collectively referred to under this section as "Onshore Chinese Securities"), it is currently intended that, unless otherwise stated in the investment objective of the relevant fund, each fund will not directly invest more than 10% of its Net Asset Value in Onshore Chinese Securities (with aggregate exposure to such securities, including direct and indirect investments, up to 30% of its assets respectively). "Eligible Market in China" refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.

(ii) For funds that have not stated in their investment objectives that they may have direct access to Onshore Chinese Securities, it is currently intended that each such fund will not directly or indirectly invest more than 10% of its Net Asset Value in Onshore Chinese Securities on an aggregated basis.

(iii) Should the investment policy in sub-paragraphs (i) and (ii) above change in the future, the Fund's Prospectus will be updated and requisite notification (where required) will be given to the Fund's Shareholders. This will also be disclosed in the investment objectives of the relevant funds.

(iv) Any direct access to Onshore Chinese Securities may be obtained via the QFII quota of FIL Investment Management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited or through any permissible means available to the funds under prevailing laws and regulations (including, in respect of China A Shares, via the Stock Connect or in the case of onshore China fixed income securities, via the China interbank bond market, or any other eligible means). Any indirect access to Onshore Chinese Securities may be obtained through financial instruments that invest in or are linked to the performance of Onshore Chinese Securities, e.g. via equity-linked notes, participation notes and/or credit-linked notes, as the case may be.

5. The Management Company, the Investment Manager and the investment advisers or anyone acting on behalf of the Fund, the Management Company, the Investment Manager and the investment advisers (as applicable), when investing for the Fund in units/shares of UCITS and/or other UCIs, may not obtain, for their own account, any rebate on any fees or charges levied by such UCITS and/or other UCIs or their management companies, if any or any quantifiable monetary benefits in connection with investments in any of such UCITS and/or other UCIs.
6. Those funds authorised for sale in Hong Kong 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 within the meaning assigned to them in Part I. section 1.3.4 of this Prospectus.
7. Save and except for all Equity funds, Cash funds and Institutional Reserved Equity funds, those funds authorized for sale in Hong Kong may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, Cocos, non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution, in compliance with their investment policy and limits as further disclosed in Part I of the Prospectus. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). In compliance with the requirements and guidance issued by the SFC, such investment will at all time remain below 50% of the funds' Net Asset Value.
8. Except for the funds listed below, the net derivative exposure of each of the funds authorised for sale in Hong Kong may be up to 50% of the relevant fund's Net Asset Value.

   (i) Fidelity Funds – SMART Global Moderate Fund – the fund's net derivative exposure may be more than 100% of the fund's Net Asset Value;

   (ii) Fidelity Funds - Flexible Bond Fund, Fidelity Funds - Global Inflation-linked Bond Fund and Fidelity Funds - Sustainable Strategic Bond Fund – the fund's net derivative exposure may be more than 50% but up to 100% of the relevant fund's Net Asset Value.

   The term "net derivative exposure" means a fund's net exposure relating to the financial derivative instruments acquired by the fund and should be calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time

4. Additional investment restrictions applying to funds registered in Korea:

1. A fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the fund shall be sold outside Korea.
2. 60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won-denominated securities.
3. A fund shall not invest more than 35% of its assets in transferable securities and money market instruments issued or guaranteed by the government of any member states of G20 (which is not a member state of either the EU or OECD) or Singapore.
4. Each fund registered in Korea under FSCMA may not invest more than 30% of its total assets in collective investment vehicles other than collective investment vehicles as defined in Article 229, Item 1 of FSCMA.
5. A policy to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of Shareholders is in place, to the effect that " A foreign collective investment business entity or its affiliated company, any executive or significant shareholder (referring to a shareholder who holds more than 10% of the outstanding stocks in his/her own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or shareholder shall not conduct any transaction with the collective investment property for his/her own interest, except where conflicts of interest are not likely to occur in trading with the foreign collective investment scheme, such as transactions through an open market.", which is the restriction on transactions with interested persons under the laws and regulations of Korea.

5. Additional investment restrictions applying to funds registered in Singapore:

1. The following additional investment restrictions apply to funds authorised under the Singapore Central Provident Fund Investment Scheme ("CPFIS") (in case of differences between these additional investment restrictions and the rules listed in part V, 5.1, the stricter rules will apply). Investors should note that complying with the investment restrictions issued by the Singapore Central Provident Fund Board might have implications on the funds' risk rating or investment allocation

CENTRAL PROVIDENT FUND ("CPF") INVESTMENT GUIDELINES ("CPFIG")

Introduction

This section sets out the investment guidelines that Fund Management Companies (FMCs) have to comply with, over and above the investment requirements for authorised Collective Investment Schemes ("CIS") set out in the Code on Collective Investment Schemes and all applicable MAS requirements (MAS Guidelines) for such CIS that are allowed under CPFIS:

(I) For the avoidance of doubt,

a) Any feeder fund that is included under CPFIS has to be authorised or recognised by MAS. The feeder fund must be able to meet MAS Guidelines and all CPF requirements including but not limited to CPFIG, CPF legislation, CPF disclosure requirements and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to time.

b) For CPFIS-Included fund that feeds all or substantially all of its assets into one underlying fund, the underlying fund must comply with CPFIG, CPF legislation, and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to time in addition to the relevant MAS Guidelines as well as the guidelines of the jurisdiction where it is constituted and regulated.

c) For CPFIS-Included fund which feeds into several underlying funds, the underlying funds must comply with the MAS Guidelines, and the guidelines of the jurisdiction where the underlying funds are constituted and regulated and other directions and procedures as may be imposed by CPF Board from time to time. In addition, the investments of the underlying funds should be done in a manner such that at least 95% of the CPFIS-Included fund's net asset value (NAV) are invested in compliance with CPFIG.

1. List of Permissible Investments

1.1. A Fund's underlying investments may only consist of the following permissible investments:

a) cash;

b) deposits with financial institutions with Baseline Credit Assessment of above a3 by Moody's, or viability ratings of above bbb by Fitch;

c) money market instruments;

d) debt securities eligible under para 4.1 to para 4.3;

e) units in collective investment schemes (subject to the CPF Board's approval[‡‡]); and

f) shares (including rights and warrants issued directly by the underlying company), and depositary receipts[§§] listed and traded on an exchange. For the avoidance of doubt, a Fund can continue to hold listed shares which are subsequently suspended or delisted, and such shares are not subject to the deviation limit in paragraph 9.1.

1.2. Any other investments/activities not mentioned in these guidelines shall be prohibited, and subject to the deviation limit stated in paragraph 9.1.

2. Diversification

2.1. Any Fund offered by FMCs under CPFIS must be reasonably diversified (e.g. in terms of type of investment, market, industry, issuer, etc., as appropriate), taking into account the type and size of the Fund, its investment objectives, and prevailing market conditions.

2.2. FMCs must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for each Fund.

3. Deposits and Account Balances with Financial Institutions[***]

For the purpose of this paragraph, a rating refers to a solicited rating and not a "pi" ("public information") rating.

3.1. Funds may place monies with financial institutions with Baseline Credit Assessment of above a3 by Moody's or viability ratings of above bbb by Fitch. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.

3.1A If a financial institution does not have the requisite ratings in para 3.1, it will be deemed to satisfy the ratings under para 3.1 as long as:

a) its parent company satisfies the requisite rating in para 3.1; and

b) its parent company provides an explicit guarantee for the financial institution such that if the financial institution fails to fulfill its financial obligation to the Fund, the parent company is liable to do so.

3.2. Where a rated financial institution with which the Fund has placed monies ceases to meet the requisite minimum rating, the placement will be classified as a prohibited investment and will fall under the deviation limit of 5% in para 9.1. Thus, the FMC should as soon as practicable but in any event within 1 month,

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[‡‡] For the avoidance of doubt, REITs (both local and foreign listed) and exchange-traded funds are also classified as Collective Investment Schemes under CPFIG. The Board's prior approval is required when the aggregate exposure to CIS exceeds 5%. If a Fund has a benchmark whereby REITs make up a substantial part of the benchmark, the aggregate exposure to CIS (including REITs) can be up to 5% or REITs' total weightage in the benchmark plus 2%, whichever is higher.

[§§] The single entity limit of 10% and single group limit of 20% (where applicable) will be imposed on the issuer of the depositary receipts as well as the underlying shares. Non-Voting Depositary Receipts (NVDRs), CHESS Depositary Interests issued by the CHESS Depositary Nominees Pty Limited (CDIs), Taiwan Depositary Receipts (TDRs), American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs) are deemed to be "depositary receipts" under CPFIG. Other than these, the Board's prior approval should be sought.

[***] For a Fund that is a money market fund and places deposits with financial institutions, para 3 of CPFIG applies.

withdraw the monies. In the case of a fixed deposit, if the FMC satisfies the trustee that it is not in the best interest of unit holders to withdraw the deposits within 1 month, the trustee may, subject to the following conditions, extend the 1-month period:

- the deposit must not be rolled over or renewed;
- the deposit is not put at substantial risk; and
- such extension is subject to monthly review by the trustee.

3.3. For financial institutions that are custodians or sub-custodians, these additional rules apply:

a) If the custodian or sub-custodian holds cash deposits from CPFIS funds and does not place them with other financial institutions, the custodian or sub-custodian must fulfill the requirements in para 3.1 or para 3.1A. Otherwise, the custodian or sub-custodian may obtain a guarantee from a third-party financial institution that fulfils the requirement in para 3.1 or para 3.1A.

b) If the custodian or sub-custodian does not hold cash deposits from CPFIS funds, i.e. the custodian or sub-custodian has placed the cash with other financial institutions, the other financial institutions must fulfill the requirement in para 3.1 or para 3.1A.

4. Credit Rating for Debt Securities[†††]

4.1. FMCs may invest in debt securities rated at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). If there is inconsistency in ratings assigned by different rating agencies, the lowest rating will be used.

4.2. a) For government and other public debt securities that do not have the requisite ratings cited in Para 4.1 but the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein), qualify as permissible investments under these guidelines.

b) Corporate debt securities that do not have the requisite ratings cited in Para 4.1 but satisfy the following conditions qualify as permissible investments under these guidelines:

i) the issuer has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); or

ii) the issuer's parent company satisfies the rating in para 4.2b)(i) and has provided an explicit guarantee for the issuer.

4.3. Paras 4.1 and 4.2 do not apply to unrated debt securities issued by Singapore-incorporated issuers[‡‡‡] and Singapore statutory boards. FMCs may invest in all such debt securities until such time as is stated otherwise. Nevertheless, the single entity limit for these unrated corporate debt securities is lowered to 5% of the Fund's NAV as set out in section 2.8 in the appendix 1 of Code on CIS. For the avoidance of doubt, the investment in such unrated debt securities do not fall under the deviation limit of 5% in para 9.3.

4.4. If the credit rating of a debt security in a Fund's portfolio falls below the minimum rating, the debt security will be classified as a prohibited investment and will fall under the deviation limit of 5% in para 9.3.

4.5. For the avoidance of doubt, an unlisted debt security eligible under para 4.1 to 4.3 does not fall under the deviation limit of 5% in para 9.1 and 9.3.

4.6. For the avoidance of doubt, "debt securities" in this paragraph include convertible bonds, perpetual bonds and securitized debt.

5. Unlisted Shares

5.1. Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit in para 9.1.

6. Financial Derivatives

6.1. Financial derivatives are only allowed for hedging and efficient portfolio management[§§§]. Otherwise, it will be considered as prohibited investment and fall under the deviation limit of 5% in para 9.1.

6.2. Use of financial derivatives to replicate index performance (i.e. including but not limited to synthetic replication) is not allowed.

7. Securities Lending

7.1. Securities lending could be carried out solely for the purpose of efficient portfolio management. Up to 50% of the Fund's NAV may be lent at any time if all the collateral, counterparty, settlement, reinvestment and liquidity requirements set out in the MAS guidelines are adhered to.

8. Borrowings

8.1. The 10% borrowing limit set out in the MAS Guidelines must be adhered to without exception. For master-feeder structures, the borrowing limit is to be applied to the feeder fund.

[†††] CD is considered to be money market instrument as set out under para 3.1 of Appendix 2 of the Code on CIS. It needs to comply with both the requirements under the Code on CIS and CPFIG (i.e. para 4.1, 4.2 or 4.3 of CPFIG).

[‡‡‡] Debt securities issued by Singapore-incorporated special purpose entities that are not owned or established by Singapore-incorporated entities are not deemed to be debt securities issued by Singapore-incorporated issuers and thus the credit rating requirement under para 4.1 or 4.2 will be applicable.

[§§§] For efficient portfolio management, FMCs must (i) demonstrate that they have adequate measures in place to monitor the risks of financial derivatives and (ii) obtain CPFB's prior approval.

9. Deviation Limit

9.1. (i) Any prohibited investments (except debt securities without the requisite rating in para 4), and (ii) investments exceeding the limits set out in the CPFIG, as the case may be, will fall under the deviation limit of 5%.

9.2. An additional deviation limit of 5% over and above the deviation limit in para 9.1 is granted to Gold ETF listed on SGX. Therefore, a Fund may invest up to 10% of its NAV in Gold ETF listed on SGX if it has not utilized the deviation limit in para 9.1.

9.3. A sub-limit of 5% is granted to non-investment grade bonds. Thus, a Fund may still invest up to 5% of its NAV in non-investment grade bonds even if it has fully utilized the deviation limit in para 9.1. Nevertheless, the investment in non-investment grade bonds must be capped at 5% in aggregate.

Please see Appendix A of the CPFIG (as shown on https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf) for the diagram illustration of the various deviation limits.

10. Deviations from the Guidelines

This paragraph sets out the circumstances when a FMC may invest up to 5% of the value of the Fund in investments which fall outside the MAS Guidelines and/or the CPFIG. The FMC should ensure that the Fund continues to comply with the above on a regular basis (e.g. when periodic reports of the CIS are available), no less than once every 6 months.

10.1. For a Fund that is an Authorised Scheme (regardless of whether the authorised scheme feeds into other schemes)

10.2. The FMC of a Fund must ensure that the Fund is managed in full compliance with the MAS Guidelines and at least 95% of the Fund's NAV is invested in accordance with the CPFIG at all times. The 5% deviation may only be in respect of CPFIG.

10.3. For a Fund that is a Recognised Scheme[****]

The FMC must ensure that at least 95% of the Fund's NAV is invested in accordance with the MAS Guidelines and the CPFIG at all times.

Where a Fund invests partially in another scheme, the 5% deviation allowed applies as follows: The total sum of the Fund's pro-rated share of the deviating investments by the underlying CIS and the deviating investments of the Fund, shall not exceed 5% of the NAV of the Fund. "Pro-rated share" is defined as follows:- Dollar value of investments of Fund in underlying CIS X (Dollar value of deviating investments of underlying CIS / Total dollar value of underlying CIS.)

10.4. For Underlying Scheme(s) (that a CPFIS-Included fund feeds into)

The FMC must ensure that the investments of the underlying scheme(s) should be done in a manner such that the CPFIS-Included fund is in compliance with MAS Guidelines and CPFIG as per para 10.1 or 10.2.

Please see Appendix B of the CPFIG (as shown on https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf) for the diagram illustration for the application of the deviation limit under various fund structure.

11. Breach of Deviation Limits

11.1. If the 5% limits on investments which deviate from the stated guidelines in paragraph 9 are exceeded as a result of one or more of the following events:

a) the appreciation or depreciation of the Fund's NAV; or

b) any redemption of units or payments made from the Fund; or

c) change in the capital of a company (e.g. change in the total outstanding shares of a company arising from the issuance of pro-rata rights or bonuses); or

d) reduction in the weight of a constituent in the benchmark being tracked by a Fund; or

e) downgrade in or cessation of a credit rating; or

f) the underlying fund of a Fund acquiring more deviating investments

the FMC shall within 3 months from the date when the limit is exceeded:

i) For a Fund which is an Authorised Scheme, sell such securities or units to bring the Fund back in compliance as per para 10.1;

ii) For a Fund that is a Recognised Scheme, sell such securities or units in the CIS to bring the Fund back in compliance as per para 10.2.

The period may be extended if the FMC satisfies the trustee that it is in the best interest of unit holders to do so. Such extension is subject to monthly review by the trustee.

11.2. If any of the limits is exceeded other than as a result of the events stated in paragraph 11.1, or exceeded as a result of the underlying funds of a Fund acquiring more prohibited investments, the FMC (i) should not enter into any transaction that would increase the extent of the breach, and (ii) is required to sell such investments and/or reduce such borrowings immediately to result in compliance with the relevant limit.

[****] The recognised scheme must fully meet the requirements stated in Chapter 8 and 9 of the Code on CIS.

11.3. Reporting of Breaches

a) A FMC is required to inform the CPF Board of a breach of the CPF Investment Guidelines by Funds that it manages within 14 calendar days of the occurrence of the breach. For Funds which invest in other funds that are not managed by the FMC/ itself, the FMC/ is required to inform the CPF Board within 14 days of the date of notification of the breach by the manager of the other fund or the date the FMC/ becomes aware of the breach, whichever is the earlier.

b) In the event that the trustee agrees to an extension of the deadline (beyond that stipulated in the CPFIG) to rectify the breach, the FMC/ should ensure that the trustee informs the CPF Board within 7 calendar days of its agreement to the extension[††††]. The FMC/ should also inform the CPF Board within 7 calendar days of the rectification of the breach.

11.4. A FMC/ that is unable to adhere to Paragraph 11.2 and is unable to (or does not) obtain an extension under Paragraph 11.1(ii) set out above must take the following actions:

a) report such breach to the CPF Board within 14 calendar days of the occurrence of the breach;

b) cease to accept subscriptions for the Fund from the CPF Ordinary and Special Accounts with immediate effect and seek to exclude the Fund from CPFIS[‡‡‡‡];

c) provide, within 3 months from the date of the breach,

- notice to each CPF member invested in the Fund;
- full disclosure on the impact of the breach; and
- each investing CPF member the right to redeem or make free switch to another fund included under CPFIS that meets the prevailing admission criteria, without any fees or charges;

d) continue to monitor the breach and report to the CPF Board on a monthly basis as to the status of the breach until the breach is rectified.

INVESTMENT GUIDELINES IN THE CODE ON COLLECTIVE INVESTMENT SCHEMES (THE "CODE")

For as long as the relevant funds are approved for retail distribution and sale in Singapore, the investment guidelines issued by The Monetary Authority of Singapore ("MAS") under the relevant Appendix to the Code, as may be amended, re-stated, supplemented or replaced from time to time, shall apply to the relevant funds, to the extent required by the MAS.

Additional investment restrictions applying to funds registered in South Africa:

Funds authorised for sale in South Africa must comply with investment restrictions contained in the Collective Investment Schemes Control Act (CISCA). In addition to what is stated in the Prospectus, the current policy of the Fund in respect of the funds approved for distribution is as follows:

1. The funds utilise any derivative instruments, including but not restricted to option contracts, swaps and futures contracts, only for the purposes of Efficient Portfolio Management. Derivatives utilised may be either exchange-traded derivatives or traded over-the-counter. Derivative positions must be covered by assets within the portfolio of the funds.
2. The funds may not invest in a fund of funds or a feeder fund.
3. Scrip borrowing is allowed under the conditions provided in Part V, section 5.1 B.1. of the Prospectus.

Additional investment restrictions applying to funds registered in Taiwan:

The funds offered and sold in Taiwan shall be subject to the following additional restrictions:

1. Unless exempted by the Financial Supervisory Commission (the 'FSC'), the total value of open long positions in derivatives held by each fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value; the total value of open short positions in derivatives held by each fund may not, at any time, exceed the total market value of the corresponding securities held by the fund;
2. The fund may not invest in gold, spot commodities, or real estate;
3. The direct investments that a fund is permitted to make in Mainland China are restricted to the securities listed or traded on Mainland China exchanges or Mainland China interbank bond market, and unless otherwise specified by the FSC, the fund's holdings may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value;
4. The total investment in each fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
5. The securities market of Taiwan may not constitute the primary investment region in the portfolio of each fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.
6. Any other investment restrictions announced by the FSC from time to time.

[††††] Alternatively, the FMC may provide evidence of the trustee's agreement to the extension within 7 calendar days.
[‡‡‡‡] All requests for exclusion of Sub-Funds under CPFIS must be submitted in writing. Sub-Funds delisted from CPFIS remain subject to MAS guidelines at all times.

APPENDIX I

IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

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DENMARK

Fidelity Funds (the "Fund") is an open-ended investment company with variable capital incorporated in Luxembourg on 15 June 1990.

By virtue of rulings of the Danish Financial Supervisory Authority (DFSA) dated 21 December 2007 the Fund is authorised to sell its Shares to Institutions in Denmark.

The information below describes the facilities available to investors residing in Denmark and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund and the most recent annual report and the most recent semi-annual report.

Conditions applying to subscription, purchase, sale and redemption

Investors may give instructions (directly, or through their bank or other financial representative) to the Distributor of the Fund:

FIL (Luxembourg) S.A.
2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38
FIL (Luxembourg) S.A. is the Distributor for Denmark and acts as agent for the General Distributor, FIL Distributors. All instructions can be addressed to Distributor.

Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holiday excepted) at the registered office of the Fund or at the offices of the Distributor.

- Instruments of Incorporation of the Fund.
- The Reports of the Fund.

  Copies of the Prospectus and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of the Fund and the office of the Distributor.

Danish representative

The Company has appointed P/F BankNordik as its Danish representative (the "Representative") under Section 8 of Danish Executive Order no. 746 of 28 June 2011 on Foreign Investments Under-takings Marketing in Denmark. The details of the Representative are as follows:

P/F BankNordik
Attn.: Backoffice
Amagerbrogade
DK-2300 Copenhagen S
CVR no. 32049664
Denmark
Telephone number: +45 32 66 66 66
Fax number: +45 32 66 66 01
e-mail: kontakt@banknordik.dk

Procedure in the Event of Termination

In the event that the Fund or a fund of the Fund ceases to market shares in Denmark, the investors will be notified hereof. The investors will be informed that the information and documentation will still be available to the investors in the same way as before. However, it will be stressed that the KIID will no longer be available in the Danish language. Furthermore, the procedure for the payment of dividend and redemption or sale proceeds will be unchanged for the Danish investors, unless the general procedure of the Fund or the Danish legislative environment is subject to change.

FINLAND

Registration and Supervision

The official name of the fund is Fidelity Funds (the "**Fund**"). The Fund is an open-ended investment company incorporated in Luxemburg on 15 June 1990 and it fulfils the conditions laid down in the amended Council Directive (2009/65/EEC) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

By virtue of a ruling of the Finnish Financial Supervisory Authority (the 'FSA'), the Fund is authorised to sell its Shares to members of the public in Finland.

The following funds are available to Finnish investors under the Fund as at the time of this Prospectus: Equity Funds: Fidelity Funds – America Fund, Fidelity Funds – American Diversified Fund, Fidelity Funds – American Growth Fund, Fidelity Funds – ASEAN Fund, Fidelity Funds - Asia Focus Fund, Fidelity Funds – Asia Pacific Opportunities Fund, Fidelity Funds – Asian Smaller Companies Fund, Fidelity Funds – Asian Special Situations Fund, Fidelity Funds – Australia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – China Focus Fund, Fidelity Funds – China Opportunities Fund, Fidelity Funds – Emerging Asia Fund, Fidelity Funds – Emerging Europe, Middle East and Africa Fund, Fidelity Funds – Emerging Markets Fund, Fidelity Funds – Emerging Markets Focus Fund, Fidelity Funds – Euro Blue Chip Fund, Fidelity Funds – EURO STOXX 50® Fund, Fidelity Funds – Sustainable Eurozone Equity Fund, Fidelity Funds – European Growth Fund, Fidelity Funds – European Larger Companies Fund, Fidelity Funds – European Dynamic Growth Fund, Fidelity Funds – European Smaller Companies Fund, Fidelity Funds - FIRST European Value Fund, Fidelity Funds – France Fund, Fidelity Funds – Germany Fund, Fidelity Funds – Global Communications Fund (with effect from 23 November 2020 or such later date as may be determined by the Board, this fund will change its name to Fidelity Funds – Future Connectivity Fund), Fidelity Funds – Global Consumer Industries Fund, Fidelity Funds – Global Demographics Fund, Fidelity Funds – Global Financial Services Fund, Fidelity Funds – Global Focus Fund, Fidelity Funds – Global Health Care Fund, Fidelity Funds – Global Industrials Fund, Fidelity Funds - Global Infrastructure Fund, Fidelity Funds – Global Property Fund, Fidelity Funds – Global Technology Fund, Fidelity Funds – Greater China Fund, Fidelity Funds – Iberia Fund, Fidelity Funds – India Focus Fund, Fidelity Funds – Indonesia Fund, Fidelity Funds – International Fund, Fidelity Funds – Italy Fund, Fidelity Funds – Japan Fund, Fidelity Funds – Japan Advantage Fund, Fidelity Funds – Japan Aggressive Fund, Fidelity Funds – Japan Smaller Companies Fund, Fidelity Funds – Latin America Fund, Fidelity Funds – Malaysia Fund, Fidelity Funds – Nordic Fund, Fidelity Funds – Pacific Fund, Fidelity Funds – Singapore Fund, Fidelity Funds – Switzerland Fund, Fidelity Funds – Taiwan Fund, Fidelity Funds – Thailand Fund, Fidelity Funds – United Kingdom Fund, Fidelity Funds – World Fund, Equity Income Funds: Fidelity Funds – Asia Pacific Dividend Fund, Fidelity Funds – European Dividend Fund, FF - FIRST All Country World Fund, FF - FIRST Developed World Fund, Fidelity Funds – Global Dividend Fund; Asset Allocation Funds: Fidelity Funds – Fidelity Patrimoine, Fidelity Funds – Fidelity Sélection Internationale; Multi Asset Funds: Fidelity Funds – European Multi Asset Income Fund, Fidelity Funds - Global Income Fund, Fidelity Funds – Growth & Income Fund, Fidelity Funds – Global Multi Asset Tactical Defensive Fund, Fidelity Funds – Global Multi Asset Tactical Moderate Fund; Bond Funds: Fidelity Funds – Asian Bond Fund, Fidelity Funds – Asian High Yield Fund, Fidelity Funds – China RMB Bond Fund, Fidelity Funds - Sustainable Reduced Carbon Bond Fund, Fidelity Funds - Emerging Market Corporate Debt Fund, Fidelity Funds – Emerging Market Debt Fund, Fidelity Funds – Emerging Markets Inflation -linked Bond Fund, Fidelity Funds - Emerging Market Local Currency Debt Fund, Fidelity Funds - Emerging Market Total Return Debt Fund, Fidelity Funds – Euro Bond Fund, Fidelity Funds – Euro Corporate Bond Fund, Fidelity Funds – European High Yield Fund, Fidelity Funds – Euro Short Term Bond Fund, Fidelity Funds – Global Bond Fund, Fidelity Funds – Global Corporate Bond Fund, Fidelity Funds – Global High Yield Fund, Fidelity Funds - Global Hybrids Bond Fund, Fidelity Funds – Global Inflation-linked Bond Fund, Fidelity Funds - Global Multi Asset Income Fund, Fidelity Funds - Global Short Duration Income Fund, Fidelity Funds – Sustainable Strategic Bond Fund, Fidelity Funds – Flexible Bond Fund, Fidelity Funds – US Dollar Bond Fund, Fidelity Funds – US High Yield Fund; Cash Funds: Fidelity Funds – Euro Cash Fund, Fidelity Funds – US Dollar Cash Fund (on 19 November 2018 the fund Fidelity Funds II - US Dollar Currency Fund merged with this fund); Fidelity Lifestyle Funds: Fidelity Funds – Fidelity Target™ 2020 Fund, Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund; Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund; Fidelity Funds – Fidelity Target™ 2055 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2060; Institutional Reserved Funds: Fidelity Funds – Institutional European High Yield Fund, Fidelity Funds – Institutional Emerging Markets Equity Fund, Fidelity Funds – Institutional Euro Blue Chip Fund, Fidelity Funds – Institutional Global Focus Fund, Fidelity Funds – Institutional Japan Fund, Fidelity Funds – Institutional European Larger Companies Fund; Systematic Multi Asset Risk Targeted Funds: Fidelity Funds – SMART Global Defensive Fund, Fidelity Funds – SMART Global Moderate Fund.

The information below describes the facilities available to investors resident in Finland and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund and the KIIDs, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Material amendments to the Prospectus, the KIIDs, or to the Articles of Incorporation as well as the annual and semi-annual reports and accounts will be filed with the FSA. Investors will be informed about material changes in the Fund as required by the home state legislation or as laid out in the Articles of Incorporation or the Prospectus, as in force from time to time.

Marketing and Purchase of Shares

The target investors/distribution channels for the Fund will be inclusive of asset managers, large and small banks, life companies and IFAs. Both above-the-line and below-the-line marketing will be employed in the promotion of the Fund and will be inclusive of trade and national press, billboards and online advertising, as well as brochures, mailings, teleconferences and events.

FIL (Luxembourg) S.A. is the Distributor for Finland and acts as agent for the General Distributor, FIL Distributors. A list of the Finnish Sales Representatives may be obtained by calling the following toll free number: 0800 113 582.

Investors may give instructions in writing or in the form prescribed (directly, through their bank or other financial representative) to the Distributor for Finland mentioned above at the address given below or any other Distributor listed in the Prospectus or to a Finnish Sales Representative or to FIL (Luxembourg) at the address given below:

2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Grand-Duchy of Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38.

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

Completed applications with cleared monies received by a Distributor on a day that the Distributor and the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant share plus any applicable initial charge.

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor. Processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable initial charge. The initial charge for class A Shares is described in 2.1. "Classes of Shares" in Part II of the Prospectus and for class P Shares is up to 1.00% of the Net Asset Value of the Shares.

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the Principal Dealing Currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted.

The Depositary

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. to act as depositary of the Fund and to hold all cash, securities and other property of the Fund on behalf of the Fund. The Depositary may, with the approval of the Fund, appoint other banks and financial institutions to hold the Fund's assets. The Depositary is required to perform all the duties of a depositary prescribed by Article 33 of the Law of 2010.

Payments to Shareholders

Dividends

No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.

For distributing Shares the Directors expect to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are declared on all Distributing Shares on the first Business Day of August. Dividends are also declared on certain Bond, Multi Asset and Equity funds on other dates.

Dividends for distributing Shares are reinvested in additional Shares in the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company who acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date. No initial charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

Holders of registered distributing Shares may elect to receive a dividend payment which will normally be made within ten Business Days, and as from April 2015 normally within five Business Days, or as soon as practicable thereafter by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the Principal Dealing Currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange. If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to holders of registered Shares.

Dividends are normally paid within ten Business Days, and as from April 2015 normally within five Business Days, or as soon as practicable thereafter.

Redemption of Shares

Instructions to sell registered Shares should be addressed to a Distributor and must be received by a Distributor or the Management Company before the relevant cut-off times. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class.

A sales exit fee or a redemption fee of up to 1.00% of the Net Asset Value inclusive of expenses can be levied on P Shares, either of which fee will revert to the General Distributor.

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding 5 Business Days) after receipt of written instructions. Exceptions currently apply in relation to the funds listed below. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the Principal Dealing Currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies.

Publication of prices

Prices for Shares of the Fund may be obtained from any Distributor or from the Finnish Sales Representatives. Shares are listed on the Luxembourg Stock Exchange. Price information may be published in certain media as decided from time to time.

Documents Available for Inspection

The latest Prospectus, the KIIDs, Articles of Incorporation, audited annual report and accounts and unaudited semi-annual report and accounts can be obtained, free of charge, upon request at the offices of the Finnish Sales Representatives, at the registered office of the Fund and the offices of the Distributors and of the Management Company.

Taxation

The Directors of the Fund are informed of the following taxation consequences for individuals resident in Finland ('Individuals') and companies carrying on a trade in Finland ('Companies'):

a) In a precedent issued by the Finnish Supreme Administrative Court, distributions from a Luxembourg SICAV were treated as dividend for Finnish tax purposes. In this light, it seems that dividends declared in respect of Shares should be regarded – for Finnish tax purposes – as dividend income.

   Should such dividends be regarded as dividend income for Finnish tax purposes, then

   i. for Individuals, 100% of such dividends should be taxable as earned income and

   ii. for Companies, 100% of such dividends should be taxable income. If the Shares belong to the investment assets of the Company, it may be argued that 75% of such dividends should be taxable.

   Nonetheless, in case the dividends declared in respect of Shares would not be regarded as dividend for Finnish tax purposes, but rather as profit distribution from an investment fund, such income would, for Individuals, be treated as taxable capital income and, for Companies, as fully taxable income.

b) Capital gains realised upon the disposal or redemption of Shares are, as regards Individuals, subject to Finnish income tax. For Individuals, capital gains are generally tax exempt if the aggregate of the assignment prices for all disposals with certain exceptions during the tax year do not exceed Euro 1,000. For the purposes of determining the taxable capital gain received by an Individual, the greater of the actual acquisition cost or the presumed acquisition cost shall be deducted from the assignment price. The presumed acquisition cost is 40% of the assignment price if the period of ownership of the assigned property is at least 10 years and 20% in other cases.

   As regards Companies, capital gains are subject to Finnish corporate income tax.

c) The capital income of Individuals up to Euro 30,000 is currently taxable at 30% and capital income exceeding Euro 30,000 is currently taxable at 34%. Earned income is taxed at separate progressive rates. The corporate income tax rate for Companies is currently 20%.

d) Individuals suffering a net loss from capital, e.g. as a result of a capital loss upon the disposal, conversion or redemption of Shares may deduct the loss from their capital gains generally in the same tax year and in the five following years. A capital loss is, however, not deductible for Individuals in case the acquisition costs of the assigned assets in that tax year do not exceed Euro 1,000. Capital losses are hence treated differently from ordinary capital expenditures. If the capital expenditures of an Individual in a tax year exceed the capital income, the Individual may claim a deduction in the tax levied on earned income for the same tax year ('tax credit for the capital loss').

   The tax deduction that may be claimed is currently equal to 30% of such excess expenditures and its maximum amount is Euro 1,400. The maximum amount will be increased by Euro 400 if the individual alone or together with his/her spouse has maintained one child during the year. The increase is Euro 800 in the same situation if there has been more than one child.

e) According to Finnish tax law there are three different sources of income: business income, income from agriculture and other income. The investment in the Fund may be regarded as part of the source of business income or other income of the Individuals and the Companies. The tax treatment of an investment in the Fund may vary depending on the situation of each Investor and should be checked separately in each case (for example a passive investment can be considered to belong to the source of other income and will be taxed according to the Income Tax Act and on the other hand active investment activities can be considered to constitute business income and will be taxed according to the Business Income Tax Act).

f) If the Shares in the Fund are considered part of the business income source, the gain arising on the disposal of such Shares can be set off against other business costs and vice versa the loss arising on the disposal of such Shares can be set off against other business income. Business income losses may be set off only against business income in the same tax year and in the following ten years.

   Capital losses in the other income source are deductible, but may be set-off only against capital gains in the same tax year and in five following years.

   The loss in the business income source cannot be offset against a profit of other income source and vice versa.

g) In the light of current legal practice it seems that a switch of Shares from one sub-fund to another is generally treated as a taxable event, irrespective of the fact that the switch is made within the Fund.

h) It should be noted that the above mentioned analysis of tax consequences is based on current tax legislation and practices. The tax law and practices, and the levels of taxation, are subject to future alteration. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

GREECE

Effective 1 May 2003 the agreement covering distribution of Fidelity Funds in Greece between Laiki Bank (Hellas) S.A. and FIL Investments International was terminated. Fidelity Funds is no longer publicly offered in Greece.

Taxation

The Directors of the Fund are informed of the following taxation consequences for investors resident in Greece:

A new Income Tax Code (ITC- L. 4172/2013) has entered into force as of 1 January 2014.

The new ITC (L. 4172/2013), as amended by L. 4254/2014, provides for a general exemption from corporate income taxation for UCITs established either in Greece or in an EU/EEA country. However, the law itself does not provide any explicit provisions of the tax treatment of proceeds received from mutual funds and UCITS.

Nevertheless, according to the Ministerial Circular 1042/2015, issued in January 2015, it was clarified that any proceeds that are distributed by UCITS established in Greece or within an EU/EEA/EFTA country or mutual funds that are established in third party countries fall within the concept of dividends for income tax purposes.

The above mentioned Ministerial Circular also indicated that the proceeds received by the unitholders in the form of dividends or, in general, any other form of benefits received by the shareholders/unitholders of domestic or EU/EEA/EFTA UCITS shall not be subject to any income tax in Greece, by application of the special provisions of art. 103 par. 5 of L. 4099/2012, which are still in force.

With respect to the capital gains realized by the disposal of shares/units in UCITs, the Ministerial Circular 1032/2015, issued in January 2015, stipulates that, in case said UCITS are established in Greece, no capital gains tax shall be due, by application of art. 103 par. 5 of L. 4099/2012. The Ministerial Circular also provides that for UCITS established in an EU/EEA country, the same tax treatment should be applicable, in accordance with the ECJ jurisprudence (case C-370/2011, Commision vs Belgium).

To be noted that special solidarity charge, incorporated in the ITC, will apply on the above mentioned income. Such charge is based on a tax scale starting from income in excess of 12,000 Euros, and rates range from 2.20% to 10% for income exceeding 220,000 Euros. By virtue of L. 4472/2017 and following approval by the European Commission, European Central Bank and International Monetary Fund in the framework of the Memorandum of Understanding currently applicable in Greece, such charge will be based on a tax scale starting from income in excess of 30,000 Euros, and rates will range from 2% to 10% for income exceeding 220,000 Euros. Such amendment shall apply for income arising as from 01.01.2020.

In the case of legal entities, the tax treatment outlined above shall be equally applicable on any dividends and capital gains received by the latter.

Investors should also read the taxation section in Part III of the Prospectus which describes additional tax consequences for investors. Investors should also seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice and the levels of taxation are subject to future amendments.

GUERNSEY

The circulation of the Prospectus and the offering of Shares has been authorised by the Guernsey Financial Services Commission under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. In giving this authorisation the Commission does not vouch for the financial soundness of the scheme or for the correctness of any of the statements made or opinions expressed with regard to it.

HONG KONG

It should be noted that a Partial Prospectus for investors in Hong Kong exists. Such Partial Prospectus includes the country-specific information for Hong Kong.

IRELAND

Registration and Supervision

While the Fund has fulfilled the notification requirements of the Central Bank of Ireland to market its Shares to the public in Ireland, the Fund is not supervised or authorised in Ireland by the Central Bank of Ireland. It is incorporated in Luxembourg and subject to the laws and regulations of Luxembourg. It should be noted that the following funds or classes of Shares are not approved for distribution in Ireland as at the time of this Prospectus: Fidelity Funds – Asian Equity Fund, Fidelity Funds - Asia Pacific Strategic Income Fund, Fidelity Funds - China High Yield Fund, Fidelity Funds - Emerging Market Total Return Debt Fund, Fidelity Funds - Emerging Markets Focus Fund, Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund, Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund, Fidelity Funds - Fidelity Target™ 2055 (Euro) Fund, Fidelity Funds - Fidelity Target™ 2060 (Euro) Fund, Fidelity Funds - FIRST All Country World Fund, Fidelity Funds - FIRST Developed World Fund, Fidelity Funds - Global Equity Income Fund, Fidelity Funds - Global Hybrids Bond Fund, Fidelity Funds – Global Short Duration Income Fund, Fidelity Funds – Greater China Fund II, Fidelity Funds - Institutional European Smaller Companies Fund, Fidelity Funds - Institutional Global Sector Fund, the Fixed-Term Bond Funds range, the Institutional Reserved Funds range, the Fidelity Advisor World Funds range, the Multi Asset Target Funds range.

Class C, E, J, P and S Shares are not approved for distribution in Ireland.

The information below describes the facilities available to investors and the procedures, which apply, to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in the following information.

Facilities Agent in Ireland

The Fund has appointed FIL Fund Management (Ireland) Limited, George's Quay House 43 Townsend Street, Dublin 2, DO2 VK65, Ireland, as its Facilities Agent in Ireland. Orders for the redemption of Shares may be placed through the Facilities Agent. Complaints concerning the Fund, the Management Company or the Distributor may also be lodged with the Facilities Agent for forwarding to the relevant company.

Irish Representative: FIL Fund Management (Ireland) Limited, George's Quay House 43 Townsend Street, Dublin 2, DO2 VK65, Ireland.

Dealing Procedures

Investors may place dealing instructions with any of the Distributors listed in the Prospectus or alternatively may deal directly with the Management Company.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor or the Facilities Agent.

FIL Pensions Management is the Distributor for Ireland. All instructions can be addressed to the Distributor:

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262
Investors must ensure that subscriptions for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from any Distributor on request.

Purchase of Shares may be made in any major freely convertible currency. Where the investor purchases in a currency that differs from the Principal Dealing Currency of the relevant fund, the purchase amount will be converted into the Principal Dealing Currency prior to investment as set out in the Prospectus. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates. Applications are normally processed on receipt of cleared funds. Full details are set out on the application form and in the Prospectus.

Publication of Prices

Details of the most recent dealing prices of Shares in the Fund may be obtained from any Distributor or the Facilities Agent. The Net Asset Values of the appropriate funds are published in such manner as decided from time to time by the Directors.

Taxation

The Directors intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Irish pension funds within the meaning of Section 774, 784 and 785 of the Taxes Consolidation Act, 1997.

On the basis that the pension funds are wholly approved under the aforementioned sections, they are exempt from Irish income tax in respect of income derived from their investments or deposits. Similarly, all gains arising to these approved Irish pension funds are exempt from capital gains tax in Ireland under Section 608(2) of the Taxes Consolidation Act, 1997 (as amended).

Other Irish Shareholders

Subject to their personal circumstances, Shareholders resident or ordinarily resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions made by the Fund (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Fund on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a 'close' company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Fund (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled to on the winding up of the Fund at the time when the chargeable gain accrued to the Fund.

The Shares in the Fund will constitute a 'material interest' in an offshore fund located in a qualifying jurisdiction for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a 'material interest' in an offshore fund and that fund is located in a 'qualifying jurisdiction' (including a Member State of the EU, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions or any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on the disposal of the interest will be charged to tax at the rate of 41%.

Shareholders who are tax resident in Ireland will be obliged to deliver a tax return to the Irish Revenue Commissioners on the acquisition of Shares which must include the name and address of the Fund, a description of the Shares acquired (including the cost of the Shareholder), and the name and address of the person through whom the Shares were acquired.

Irish taxation of dividends or other distributions made by the Fund

Dividends or other distributions made by the Fund to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon disposal of their interest in the Fund will be taxed at the rate of 25% where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose Shares are held in connection with a trade will be taxable at a rate of 12.5% on any income or gains as part of that trade.

The holding of Shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41% or 25% in the case of an investor that is a company). To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been paid had the deemed disposal not taken place.

An offshore fund will be considered a Personal Portfolio Investment Undertaking ("PPIU") in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual, will be taxed at a rate of 60%. A higher tax rate of 80% may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted Shares deriving their value from land. An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

For the purposes of Irish taxation a conversion of Shares in the Fund from one class of Shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply when a fund operates equalisation arrangements.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

Documents available for inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the office of the Facilities Agent:

a) Articles of Incorporation of the Fund;

b) the material contracts referred to in the Prospectus;

c) the most recent annual and half-yearly reports of the Fund;

d) the full Prospectus; and

e) the latest KIIDs.

Copies of the Articles of Incorporation of the Fund, the Prospectus and the KIIDs (each as amended from time to time) and of the most recent annual and half-yearly reports of the Fund may be obtained, free of charge, upon request from the office of the Facilities Agent.

ITALY

Distribution procedures

Different procedures may apply to Shares dealing in Italy (including but not limited to fees, charges and minimum investment amounts), as outlined in the Italian subscription form, to be read in conjunction with the present Prospectus.

Please note that additional costs may be imposed by intermediaries for services provided according to local distribution model, as per local regulatory requirements.

Investors may purchase Shares without single settlements (through e.g. saving plans) and may also grant mandate to the local paying agent in this respect. Further information is available in the Italian subscription form.

JERSEY

Registration and Supervision

The consent of the Jersey Financial Services Commission (the 'Commission') under the Control of Borrowing (Jersey) Order, 1958 (as amended) has been obtained to the circulation of the Prospectus. It must be distinctly understood that in giving this consent the Commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The Commission is protected by the Control of Borrowing (Jersey) Law, 1947, as amended, against liability arising from the discharge of its functions under that law.

KOREA

It should be noted that a Partial Prospectus for investors in Korea exists. Such Partial Prospectus includes the country-specific information for Korea.

MALTA

Registration and Supervision

The Fund is an open-ended investment company incorporated in Luxembourg on 15 June 1990 and is regulated in Luxembourg (the Fund's home state) by the Supervisory Commission for the Financial Sector (Commission de Surveillance du Secteur Financier) and has a listing on the Luxembourg Stock Exchange.

In accordance with the EU UCITS Directive and Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 (Legal Notice 207 of 2004, as amended or replaced from time to time; with effect from the 1 July 2011 these have been replaced by the Investment Services Act (Marketing of UCITS) Regulations (Legal Notice 241 of 2011)), the Fund is authorised to market its Shares in Malta with respect to the following (categories of) funds as at the time of this Prospectus: Equity funds (except: Fidelity Funds – Asian Equity Fund, Fidelity Funds – China Opportunities Fund, Fidelity Funds – EURO STOXX 50® Fund, Fidelity Funds - FIRST All Country World Fund, Fidelity Funds - FIRST Developed World Fund, Fidelity Funds - FIRST European Value Fund, Fidelity Funds – Global Demographics Fund, Fidelity Funds –

Greater China Fund II); Equity Income funds (except: Fidelity Funds – Asia Pacific Dividend Fund, FF - Global Equity Income Fund); Assets Allocation Funds (except: Fidelity Funds - Fidelity Patrimoine, Fidelity Funds - Fidelity Selection Internationale), Multi Asset funds (except FF - Asia Pacific Multi Asset Growth & Income Fund, FF - Greater China Multi Asset Growth & Income Fund); Bond funds (except FF - Asia Pacific Strategic Income Fund), FF - China High Yield Fund, FF - Emerging Market Corporate Debt Fund, FF - Emerging Market Local Currency Debt Fund, FF - Emerging Market Total Return Debt Fund, FF - Global Income Fund); Cash funds; Fidelity Lifestyle Funds; Institutional Reserved funds (except: Fidelity Funds - Institutional European Smaller Companies Fund, Fidelity Funds - Institutional Global Sector Fund), Multi Asset Target Funds range.

Certain classes of Shares in funds that are authorised for marketing in Malta may not be available for distribution in Malta (in particular, C, D, E J, P, SR and W Shares), and certain dealing currencies may not be available in respect of certain classes of Shares in such funds.

The information provided below includes details in relation to the facilities available to investors in Malta, and the procedures, which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in this country specific section for Malta.

Representative in Malta

Growth Investments Ltd., Middle Sea House, Floriana FRN 1442, Malta (telephone +356-2123 4582) (the "Local Representative") has been appointed as the entity to provide the facilities for making payments to Shareholders, repurchasing or redeeming Shares and making available the information which the Fund is obliged to provide in Malta.

The Fund is promoted in Malta by the Local Representative.

Documents Available for Inspection

The Fund's regulations and the Articles of Incorporation (as amended from time to time) may be inspected at the registered office of the Fund, the offices of the Distributors, and the Local Representative. Copies of the latest Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained, free of charge, upon request, at the registered office of the Fund, the offices of the Distributors, the Local Representative's office, and from authorised financial intermediaries in Malta.

Complaints concerning the Fund may be lodged with the Local Representative for forwarding to the relevant company.

Dealing Procedures

Investors may give instructions to the Local Representative or any of the Distributors listed in the Prospectus, the Head Office of the Fund, or to FIL (Luxembourg) S.A. at the following address:

FIL (Luxembourg) S.A.
2a, Rue Albert Borschette
BP 2174
L 1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38

Investors must ensure that applications for purchases and subscriptions for Shares or dealing instructions are provided to the Local Representative, permitted Distributor or FIL (Luxembourg) S.A. in writing, in the form prescribed by the Local Representative or Distributor. Application forms are available from the Local Representative on request.

Shares may be purchased in any major freely convertible currency as set out in the Prospectus. Where the investor subscribes in a currency which differs from the Principal Dealing Currency of the relevant class, the subscription amount will be converted into the Principal Dealing Currency prior to investment. Similarly, sales proceeds may be received by the investor in any major freely convertible currency as set out in the Prospectus.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates. Applications are normally processed on receipt of cleared funds. Full details are set out on the application form and in the Prospectus.

Investors may also apply to redeem shares and obtain payment through the Local Representative. Investors may also apply to the Local Representative for the payment of dividends that have been declared and are payable by the Fund.

Publication of Prices

Details of the most recent dealing prices of Shares in the Fund may be obtained from the Local Representative.

Taxation

The Directors are informed of the following general Maltese income tax implications for investors (excluding investors dealing in securities in the course of their normal trading activity), which implications are based on tax law and practice applicable at the date of the Scheme Particulars. This information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares in the Fund (hereinafter 'Shares') as well as that applicable to distributions made by the Fund.

General:

Maltese income tax is charged on a worldwide basis on income (including specified capital gains) of persons having both Maltese domicile and ordinary residence. Persons lacking any of these attributes are taxable on income (including capital gains) arising in Malta and on foreign source income received in Malta.

In general, the income tax rate for income (including dividends) and capital gains currently stands at 35% for companies (as defined in the Income Tax Act) and varies between 0% and 35% for other persons.

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general a prescribed fund is defined as a Maltese-resident fund which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund.

On the assumption that none of the Fund's funds would fall within the definition of a prescribed fund and that all the assets of the funds would constitute in their entirety non-Maltese assets, the Fund should in general not be taxable in Malta on its income/ gains arising from such non-Maltese assets.

Shareholders:

Shareholders (both individual and corporate) who are both domiciled and ordinarily resident in Malta for tax purposes and who are in receipt of dividends from the Fund (whether these are reinvested or otherwise) should declare such income, which is chargeable to tax under Maltese law. Unless otherwise exempt, the same applies for persons having any one of these attributes missing, to the extent that dividends from the Fund are received by them in Malta. However the regulations specify that dividends distributed to Maltese resident Shareholders by a non-resident non-prescribed fund may qualify for a 15% withholding tax if the recipient of the dividends utilises the services of an authorised financial intermediary licensed under Maltese law in connection with the payment of the said dividends. Should all the relevant conditions be satisfied, the intermediary will have an obligation to withhold the tax at source and pass on such tax to the Government of Malta. No further tax would be charged on the dividends in such circumstances and a resident individual Shareholder would not even be obliged to declare the dividends in the income tax return. Where no such authorised financial intermediary exists or where the resident Shareholder requests the intermediary not to effect the deduction of the said 15% withholding tax, the investor would be required to declare the dividends in his income tax return and will be subject to tax at the normal rates.

Gains (in this case including also trading gains) realised on transfers or redemptions by non-Maltese-residents (covered by the relevant exemption) of Shares in the Fund are exempt from Maltese income tax. Capital gains realised by resident Shareholders on the redemption, liquidation, or cancellation of Shares in non-prescribed funds may be subject to a 15% withholding tax where the transferor utilises the services of an authorised financial intermediary licensed in Malta in connection with the disposal of the said fund Shares. In that case and should all the relevant conditions be satisfied, the obligation to deduct such tax at source lies on the licensed authorised financial intermediary of the Fund. Where no such authorised financial intermediary exists or where the resident Shareholder requests the intermediary not to effect the deduction of the said 15% withholding tax, the Maltese-resident investor would be required to declare the capital gains in his income tax return and will be subject to tax at the normal rates. Switching of units from a non-prescribed fund to another fund of the Fund (or, subject to certain conditions, to a sub-fund of another collective investment scheme) constitutes a transfer for income tax purposes. However, the switching of units within the non prescribed funds of the Fund will not trigger any tax at that point but the tax on any gains, if any, will continue to be calculated (and paid) at the final transfer of the units by reference to the cost of acquisition of the original units. Maltese-resident investors realising a capital gain on direct transfers to third parties of securities in non-prescribed funds must be declared by the transferor in his tax return and tax is charged thereon at normal rates, so however that on an eventual redemption, the gain on redemption is calculated without reference to the direct intermediate transfer.

THE NETHERLANDS

Registration and Supervision

The information below describes the facilities available to investors who are resident in The Netherlands, and the procedures which apply to dealing in Shares. This information must be read in conjunction with the current Prospectus and latest KIIDs of the Fund, the most recent annual report and accounts, and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in the following information.

Dealing Procedures

Dutch investors may place dealing instructions (either directly, or through their bank or intermediary) with FIL (Luxembourg) S.A. at the following address or, alternatively, with the Management Company at its registered address.

FIL (Luxembourg) S.A. is the Distributor for The Netherlands and acts as agent for the General Distributor, FIL Distributors.

All instructions can be addressed to the Distributor:

FIL (Luxembourg) S.A.

2a, Rue Albert Borschette

BP 2174

L-1021 Luxembourg

Telephone: (352) 250 404 1

Fax: (352) 26 38 39 38

Investors should note that applications for the purchase of and subscription for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from the Distributor on request.

Investors may purchase Shares in any major freely convertible currency as set out in the Prospectus. Where the investor purchases Shares in a currency which differs from the Principal Dealing Currency of the relevant class, the investment amount will be converted into the Principal Dealing Currency prior to investment. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

Taxation

The Directors of the Fund are informed of the following tax consequences for investors tax resident in The Netherlands.

a) Corporate shareholders tax resident in The Netherlands subject to Dutch corporate income tax, will in principle be liable to Dutch corporate income tax in respect of income derived from the Shares at a rate of 25% (rate 2018), with a step up rate of 20% on the first Euro 200,000 of taxable income. That income includes amongst others dividends and other profit distributions received from the Fund, and capital gains realised on the disposal or redemption of the Shares. Based on a letter of the Dutch State Secretary of Finance published on the 15th of October 2018, it is envisaged that the Dutch corporate income tax rate will be incrementally reduced to 20,5% in 2021. Furthermore, based on this letter it is envisaged that the step up rate applicable to taxable profits up to EUR 200,000 will be incrementally reduced to 15% in 2021.

b) Certain institutional investors tax resident in The Netherlands (such as qualifying pension funds, charities, family foundations and tax exempt investment institutions ("VBI")) are, in principle, fully exempt from Dutch corporate income tax in respect of dividends and other profit distributions received from the Shares and capital gains realised on the disposal or redemption of Shares.

c) Dutch investment institutions ('FBI') are subject to 0% Dutch corporate income tax.

d) Unless the situations mentioned under e) and f) apply, the Shares held by individual Shareholders tax resident in The Netherlands will be deemed to generate an income of a progressive rate of the fair market value of the Shares at the beginning of the calendar year. The applicable deemed return depends on the amount of the taxable holder's yield basis (rendementsgrondslag) and consequently ranges between 2,017% and 5,38% in 2018 (between 1,94% and 5,650% in 2019. The deemed income will be taxed at a rate of 30%. Actual income from the Shares, such as dividends and capital gains, will as such not be subject to Dutch individual income tax.

e) As an exception to the tax treatment described under d) above, individual Shareholders who own or own the right to acquire (alone or together with their partner as defined in the Dutch Income Tax Act 2001) Shares which represent 5% or more of the issued and outstanding capital of (i) the Fund, (ii) a fund, or (iii) a separate class of Shares of a fund (a so called 'substantial interest') will be liable to tax at a rate of 25% (rate 2018) in respect of dividends and other profit distributions received from the Fund and capital gains realised on the disposal or redemption of the Shares. In addition, owners of a substantial interest in the Fund need to report a deemed income of 5.38% of the fair market value of the Shares (at the beginning of the calendar year) less actual income of the Shares (but not lower than nil) which will be taxed at a rate of 25% (rate 2018). Capital gains realised on the disposal or redemption of the Shares will be reduced with any deemed income that was taxed previously. Investors owning a 'substantial interest' are advised to seek professional advice as to the tax consequences related to their shareholding in the Fund. Based on a legislative proposal (which still needs to be accepted by the Dutch Parliament), the Dutch personal income tax rate relating to a substantial interest (so-called Box II) will be increased from 25% to 26,25% in 2020 and to 26,9% in 2021.

f) As an exception to the tax treatment described under d) and e) above, individual Shareholders resident in The Netherlands who carry on an enterprise or an independent activity to which the Shares are attributable, will in principle be liable to Dutch individual income tax at progressive rates of up to 52% in 2018. This includes among others dividends and other profit distributions made by the Fund, and capital gains realised upon disposal or redemption of the Shares. Based on a legislative proposal (which still needs to be accepted by the Dutch Parliament), the highest Dutch personal income tax rate will be 51,75% in 2019, 50,50% in 2020 and 49,50% 2021.

g) Investors should also read the taxation section of the Prospectus that describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in the Shares.

It should be noted that this information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares as well as that applicable to distributions made by the Fund. The tax treatment as described in this section refers to the current law and practice as valid at the date of the Prospectus. Both, taxation law and practice, and the levels of taxation, are subject to future alteration, with or without retro-active effect.

Publication of Prices

Details of the most recent dealing prices of Shares may be obtained from the Distributor.

General

Further information about the Fund and the relevant dealing procedures may be obtained from the Management Company, 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg.

NORWAY

Registration and Supervision

The Directive 2009/65/EC for marketing in certain Member States of the EU has been implemented in Norway by the Act of 25 November 2011 no. 44 and the Regulation of 21 December 2011 no. 1467. The Fund has been registered, and the circulation of the Prospectus has been authorised, by the Financial Supervisory Authority of Norway (Finanstilsynet).

The information below describes the facilities available to investors in Norway, and the procedures which apply to dealing in Shares in the Fund. Further information is also provided as to consequences of purchasing or holding and disposing of Shares. This information must be read in conjunction with the current Prospectus of the Fund. Terms defined in the Prospectus have the same meaning in the following information.

Representative

The Fund has appointed FIL (Luxembourg) S.A. at the address below as a Distributor of Shares and as Representative of the Fund:

2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38.
A list of Norwegian Sales Representatives can be obtained by calling the following toll free number: +47 800 11 507.

Dealing Procedures

Application forms are available on request from the Representative in Luxembourg, the Management Company or any other Distributor listed in the Prospectus.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor, the Representative of the Fund or the Sales Representatives.

Publication of Prices

Details of the most recent prices of Shares in the Fund may be obtained from the Representative in Luxembourg. The Net Asset Value of the appropriate funds will also generally be published on a daily basis on the website https://www.fidelityinternational.com/norway.

Taxation

The information given below does not constitute legal or tax advice and is not exhaustive. Existing or prospective investors should consult their own professional advisers as to the implications of their subscribing for acquisition, on holding, switching,

redemption or disposal of shares under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation laws and practices as well as the level of taxation are subject to future alteration.

The Directors of the Fund are informed of the following taxation consequences for individuals ('individuals') and companies ('companies') resident in Norway.

On condition that the Fund is regarded as tax resident and has sufficient substance in Luxembourg, investments in the Fund should be comprised by the Norwegian tax exemption rules to the extent the investment is classified as share investment as defined below. Each Norwegian investor should however seek to find out whether or not the investment will be subject to Norwegian tax.

a) The taxation of investments classified as securities' funds for Norwegian tax purposes, held by Norwegian resident unit holders will depend on the classification of the fund's investments. Distributions from collective investment funds where more than 80% of the underlying investments are shares, are taxed as dividends. Distributions from collective investment funds where less than 20% of the underlying investments are shares, are taxed as interest income. Distributions from collective investment funds where the share portion of the underlying investment is between 20% and 80% will be split in one part which will be taxed as dividend and one part which will be taxed as interest income, calculated on a pro rata basis as defined in b).

b) The share portion mentioned under (a) above of the underlying investment in the fund is calculated based on the ratio between the value of shares and other securities (e.g. bonds, derivatives, including derivatives with shares as underlying objects, and other debt instruments) at the beginning of the income year. Cash is not taken into account when calculating the ratio between shares and other securities. For funds that have been established during the income year, the share portion is calculated based on the ratio at the end of the income year. Shares in underlying funds are included in the calculation with their respective proportionate part. If the underlying fund does not report its investments to the Norwegian tax authorities, the units held in underlying funds shall only be included in the calculation if they amount to more than 25% of the total value of the fund in question at the beginning of the income year. Only shares that are owned directly by the underlying fund are included with a corresponding proportionate part. Investments that are owned by underlying funds further down than one level in the ownership chain are not taken into account. If the share ratio in a securities fund, or a subfund of a securities fund, is not sufficiently documented by the fund itself or the Norwegian unit holder, that investment will be regarded as other securities than shares.

c) Lawful dividends on shares received by Norwegian resident corporate shareholders (defined as limited liability companies, savings banks and other self-owned finance enterprises, mutual insurance companies, co-operatives, equity funds, associations, foundations, certain bankrupt estates and estates under administration, municipalities, county municipalities, intermunicipal companies, companies 100% owned by the Government, SE-companies and SE-co-operatives) should be comprised by the Norwegian tax exemption method. Shares etc. covered by the tax exemption method are shares in Norwegian limited liability companies, savings banks, mutual insurance companies, co-operatives, securities' funds and intermunicipal companies as well as shares in similar foreign companies. Distributions from securities' funds are covered by the tax exemption rules to the extent the distribution is classified as dividends from shares cf. (a) and (b) above. Exemptions from this basis are stated below.

d) Investments in shares, etc. covered by the tax exemption method as defined under (c), made by companies covered by the Norwegian Insurance Business Act (Forsikringsvirksomhetsloven) related to the company's investment portfolio or collective portfolio are in general not covered by the tax exemption method.

e) Lawful dividends on shares (as defined under c) above) received by Norwegian resident corporate shareholders from Norwegian resident entities (as referred to under c) above), are 97% tax exempt. All portfolio management expenses except for acquisition/sales costs, etc. related to exempt income from shares are fully tax deductible. In order to limit the benefit of these deductions, the tax exemption method is limited to 97% of the dividend income, with the remaining 3% taxable for Norwegian corporate shareholders (0.75% effective tax rate for shareholders covered by the financial tax scheme, 0.69% effective tax rate for other corporate shareholders). An exemption from the 3% rule applies for dividends distributed within a tax group (i.e. where a parent company owns more than 90% of the shares and the voting rights, directly or indirectly, in the company and is actually established in an EEA State and carries out genuine economic business activity). For investments in EEA companies the 97% tax exemption for lawful dividends on shares will only apply if the foreign company invested into is not resident in a low-tax country. However, if the company is resident in a low-tax country, the 97% tax exemption will still apply if the Company is actually established in an EEA State and carries out genuine economic business activity there. It must be documented that these requirements are met. However, dividends on shares paid by Norwegian companies to taxpayers resident outside the EEA or taxpayers resident within the EEA not comprised by the tax exemption method, are subject to 25% withholding tax (WHT) if not exempted or reduced under an applicable Tax Treaty. If not covered by the tax exemption rules mentioned under (c), dividends from a foreign company to Norwegian resident corporate shareholders would be taxable at a rate of 23% (25% for entities covered by the financial tax scheme). Dividends on shares as mentioned under (j) below to Norwegian corporate shareholders will consequently be taxable in Norway. Dividends received by Norwegian resident corporate shareholders on shares in NOKUS companies are not subject to taxation as long as the dividends paid fall within the NOKUS income which has already been subject to taxation, see under (r) below for further details.

f) For individuals resident in Norway, only dividends (as defined under (c) above) received in excess of a calculated shield deduction (equal to the arithmetic average interest on Norwegian three months exchequer bills, after tax) multiplied with the cost price of the shares, previous years' unused shield deduction included, will be taxable at a rate of 23%. It is a condition for deduction of shield deduction that the dividends are paid out in accordance with the rules and regulations of the applicable corporate and accounting laws/regulations. The shield deduction is linked to the individual share. After the deduction of the shield deduction, the basis for taxation of the dividend is increased with an adjustment factor of 1.33, leaving the (effective dividend tax rate for individuals at 30.59% (23% * 1.33)).

g) Distributions classified as interest income according to (a) above are not comprised by the Norwegian participation exemption method and do not qualify for shield deductions. This means that interests received by Norwegian resident corporate shareholders and individuals resident in Norway from a fund are taxable at a rate of 23% (25% for entities covered by the financial tax scheme).

h) Capital gains made by Norwegian resident corporate shareholders on disposal, conversion or redemption of units in funds where 100% of the underlying investments are other securities than shares, are taxable (tax rate is 25% for corporate shareholders covered by the financial tax scheme and 23% for other corporate shareholders). Capital losses are in this

situation deductible. The capital gain or loss is calculated as the difference between the cost price of the units (including costs related to the acquisition of the shares), and the sales price.

i) Capital gains made by Norwegian resident corporate shareholders (as defined under (c) above) on disposal, conversion or redemption of units in funds where 100% of the underlying investments are shares (as defined under (c) above) should be tax exempt under the Norwegian participation exemption method. Capital gains on shares in companies resident in the EEA are comprised by the tax exemption if the company is not regarded as resident in a low-tax country. If the company is resident in a low-tax country, it would still qualify for the tax exemption method if the foreign company invested into is actually established in an EEA State and is actually established and carries out genuine economic business activity there. It must be documented that these requirements are met.

j) Capital gains as mentioned under (i) above on shares in companies resident in low-tax countries outside the EEA, including (but not limited to) NOKUS companies (i.e. CFC companies), are, however, not covered by the Norwegian participation exemption method and are therefore taxable (tax rate is 25% for corporate shareholders covered by the financial tax scheme and 23% for other corporate shareholders). Consequently, any losses on such shares will be deductible. The same applies for capital gains and losses on portfolio investments in companies outside the EEA. For capital gains, a portfolio investment exists if the tax payer has not continuously in the last two years owned 10% or more of the capital and 10% or more of the voting rights at the general meeting. For losses, a portfolio investment exists if the taxpayer alone or together with any closely related persons has not owned 10% or more of the capital or 10% or more of the voting rights at the general meeting during the last two years.

k) For Norwegian resident corporate shareholders in funds with both shares and other securities as underlying investments, the applicability of the Norwegian participation exemption method on capital gains is limited on a pro rata basis to the calculated share portion in the fund. The share portion is calculated based on the average between the share portion in the year of acquisition and in the year of sale. The share ratio in the year of acquisition and the year of sale is calculated based on the principles described under (b) above.

l) Corporate shareholders as defined under (c) will not be allowed a deduction for losses to the extent capital gains would have been exempt.

m) Capital gains or losses for other corporate entities than defined under (c), if taxable, are calculated as the difference between the cost price of the shares, (including costs related to the acquisition of the shares), and the sales price (tax rate is 25% for corporate shareholders covered by the financial tax scheme and 23% for other corporate shareholders).

n) For individuals resident in Norway, only capital gains on disposal, conversion or redemption of units in excess of a calculated shield deduction (as defined under f above) will be taxable at a rate of 23%. The shield deduction is only earned on investments in shares and on the share ratio in securities funds calculated in the year of the investment in the fund. The shield deduction can be deducted in the total capital gain on investment in securities funds, not just the portion of the gain that stems from shares. Unused shield deduction cannot exceed the capital gain and create or increase a tax deductible loss. The taxable capital gain will be the difference between the cost price of the units (including costs related to the acquisition of the shares) and the sales price. For the portion of the gain that is related to the fund's underlying investments consisting of shares, the basis for taxation of the gain – after the deduction of the shield deduction - is increased with an upwards adjustment factor of 1.33 and then taxed at a rate of 23 % (effective tax rate 30.59%).

o) Individuals, and entities not covered by the tax exemption rules mentioned under (c), suffering a net loss from capital, e.g. as a result of a capital loss upon sale, switch, redemption etc. of shares, may claim a deduction in ordinary income (which is taxed at a rate of 23%(25% for corporate shareholders covered by the financial tax scheme)), but not for gross tax purposes (gross tax applies only to individuals on income classified as salary).

p) If a capital gain is taxable, the applicable tax rate is 25% for shareholders covered by the financial tax scheme and 23% for all other taxable persons (i.e. other companies and individuals).

q) Most Norwegian institutional investors are taxed as corporate shareholders (see (c) above) with respect to dividends and capital gains on the disposal of shares. Some institutional and governmental investors are tax-exempt. In addition to be comprised by the Norwegian tax exemption method, Norwegian securities' funds are also comprised by a special tax rule whereby all capital gains on shares in non-EEA companies are tax exempt. Norwegian securities' funds do not have the right to deduct losses on disposal of shares in companies resident in countries outside the EEA.

r) Each Norwegian investor should seek to find out whether the investment will be subject to Norwegian NOKUS taxation (CFC taxation). Norwegian residents (individual or company) will be taxed directly for their part in the foreign Company's/Fund's income if the company is located in a low-tax country, irrespective of whether any funds, etc. are distributed to the investor. A low-tax country in this respect is a country where the assessed income tax on the company's profits is less than two-thirds of assessed taxes calculated according to Norwegian tax rules as if the company had been located (resident) in Norway. A condition for such taxation is that 50% or more of the foreign company's shares or capital are owned or controlled, directly or indirectly, by Norwegian taxpayers (alone or together), based on ownership status at the beginning and end of the income year. Furthermore, if Norwegian taxpayers own or control more than 60% of the shares or capital at the end of the income year, Norwegian control exists irrespective of the level of control at the beginning of the year. Norwegian control ceases to exist if Norwegian taxpayers own or control less than 50% of the shares or capital at both the beginning and end of the income year, or less than 40% of the shares or capital at the end of the income year. In relation to umbrella funds it should be noted that the ownership requirement is calculated based on ownership at the level of the different sub-funds. On condition that Norway has signed a Tax Treaty with the country involved and the entity in question is covered by that Tax Treaty, the NOKUS rules will only be applicable if the income of the company in question is mainly of a passive nature. Furthermore, NOKUS taxation is prohibited if the company in question is actually established and carries out genuine business activity in an EEA State. The Norwegian rules in this respect are more or less in accordance with the "wholly artificial arrangement" statement of the ECJ's judgment in the Cadbury Schweppes case.

s) Individuals (and estates of deceased persons) will have to pay net wealth tax based on their ownership in the Fund. The maximum tax rate is 0.85% (i.e. 0.15% state tax and 0.7% municipal tax). There is no net wealth tax for limited liability companies, securities funds, state-owned enterprises according to the State-owned Enterprise Act, intermunicipal companies and companies which somebody owns a part in or receives income from, when the responsibility for the companies' liabilities are limited to the companies' capital. Some institutional investors such as mutual insurance companies, savings banks, co-operatives, taxable pension funds, self-owned finance institutions and mortgage credit associations pay 0.15% net wealth tax. Otherwise, the maximum net wealth tax rate for a corporate body is 0.85%. Shares in limited liability companies and the share portion in securities' funds as defined in a and b above, are valued at 80% of the

quoted value for net wealth tax purposes as of 1 January of the year after the relevant income year. Other assets held by securities' funds are valued at 100% of the value for net wealth tax purposes as of 1 January of the year after the relevant income year. If quoted both on Norwegian and foreign stock exchanges, the Norwegian quoted value will be applicable. If not quoted, the basis for taxation is the company's net assets for wealth tax purposes as per 1 January of the income year in question. The basis for taxation of not quoted shares in foreign companies is as a starting point the shares assumed market value as per 1 January of the assessment year.

t) Investors should also read the taxation section in Part III of this Prospectus, which describes additional tax consequences for the Fund and its investors.

Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at the registered office of the Fund. These documents, together with a translation of the Law of 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company.

a) Articles of Incorporation of the Fund

b) Management Company Services Agreement

c) Depositary Agreement

d) Distributors' Agreements

e) Investment Management Agreement

f) Services Agreement

g) Paying Agency Agreement

h) Hong Kong Representative's Agreement

i) The KIIDs

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund or the Management Company will be made by its Directors, except as noted in Appendix B under Management and Administration, Termination or Amendment.

The Articles of Incorporation (as amended from time to time) may also be inspected at the Sales Representatives.

Copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund, the offices of the Distributors and of the Management Company and the Sales Representatives.

SINGAPORE

It should be noted that for investors in Singapore the Prospectus is accompanied by a Singapore supplementary prospectus. Such Singapore supplementary prospectus includes the country-specific information for Singapore.

SOUTH AFRICA

Registration and Supervision

The Financial Sector Conduct Authority in South Africa ('the FSCA') has duly approved the marketing of the Fund in South Africa. Prescient Management Company Ltd Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa is the representative of the Fund in South Africa.

The solicitation of investments in, and promotion of, any foreign collective investment scheme or fund in South Africa that has not been approved by the FSCA is prohibited. Switching South African investors to another unapproved scheme or fund is also prohibited by the FSCA.

The following funds are approved for distribution as at the time of this Prospectus: Fidelity Funds – America Fund, Fidelity Funds – Asian Special Situations Fund, Fidelity Funds – Emerging Markets Fund, Fidelity Funds – European Growth Fund, Fidelity Funds – International Fund, Fidelity Funds – Latin America Fund, Fidelity Funds – Pacific Fund, Fidelity Funds – United Kingdom Fund, Fidelity Funds – Global Health Care Fund and Fidelity Funds – World Fund.

General

In addition to what is stated in the Prospectus, the current policy of the Fund in respect of the funds approved for distribution is as follows:

1. The funds may utilise derivative instruments, including but not restricted to option contracts, swaps and futures contracts, only for the purposes of Efficient Portfolio Management. Derivatives utilised may be either exchange-traded or traded over-the-counter. Derivative positions must be covered by assets within the portfolio of the funds.
2. The funds may not invest in a fund of funds or a feeder fund.
3. Scrip borrowing is allowed under the conditions provided in Part V, section 5.1. B.1. of the Prospectus.

Important differences between South African collective investment schemes and the Fund

Ring-fencing of funds

In terms of South African legislation, the sub-funds of a South African collective investment scheme are ring-fenced. If the collective investment scheme is unable to meet liabilities attributable to any particular sub-fund out of the assets attributable to that sub-fund, the excess liabilities may not be met out of the assets attributable to the other sub-funds.

Article 181(6) of the Luxembourg law of 17 December 2010 concerning undertakings on collective investment provides that each compartment of an undertaking may be separately liquidated without such separate liquidation resulting in the liquidation of another compartment. Only the liquidation of the last remaining compartment of the UCI will result in the liquidation of the UCI.

Repurchases of units/shares

In terms of South African legislation and deeds, a South African collective investment scheme is required to repurchase units from the public at a price which has been calculated not more than 24 hours preceding the receipt of the application. Participatory interests are priced daily. Unit certificates are issued to investors on request.

The Fund is required to buy back Shares on demand and may only suspend trading under limited conditions as laid down by the constitutional document of the Fund. The Directors of the Fund may suspend the pricing, sale switch and repurchase of Shares of any class for any period of time under extreme market conditions as disclosed in Part II, 2.6. "Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares") of the Prospectus.

Fund expenses

In terms of South African legislation, South African collective investment schemes are only allowed to deduct certain amounts from a portfolio, namely charges payable on the buying and selling of assets for the portfolio (such as brokerage, marketable securities tax, value-added tax or stamp duties), auditor's fees, bank charges, trustee and depositary fees and other levies and taxes, share creation fees payable to the Registrar of Companies, and the agreed and disclosed service charges of the manager. The deed of a collective investment scheme must contain full disclosure of the charges (managers' charges and service charges) that may be levied by the manager and the method of calculation of such charges. The manager must give investors not less than three months' written notice of any change in the existing charges or the introduction of an additional charge that could result in an increase of charges for investors.

It is a practice in foreign collective investment schemes that the scheme carries additional expenses. These are set out in detail in Part IV, 4. "Administration Details, Charges and Expenses" of the Prospectus. This includes the amortisation or formation costs of the Fund.

Liquidity requirement/borrowing powers

In terms of South African legislation, South African collective investment schemes may only borrow funds where insufficient liquidity exists in a portfolio or where assets cannot be realised to repurchase or cancel participatory interests, in which event the manager may borrow the necessary funds for such repurchase or cancellation, on security of the assets and for the account of the portfolio in question, from a registered financial institution at the best commercial terms available and until assets can be realised to repay such a loan, provided that the maximum amount so borrowed may not exceed 10% of the market value of such portfolio at the time of borrowing.

The Fund is allowed at times to borrow up to 10% of the total value of the net assets of the Fund on a temporary basis to redeem Shares or for settlement of investment acquisitions pending receipt of subscription monies. See Part V, 5.1. "Investment Powers and Safeguards" of the Prospectus.

Capital adequacy requirement

In terms of the Collective Investment Scheme Control Act 45 of 2002 and the regulations promulgated thereunder, a manager may not be registered or be allowed to continue as manager unless at the time of registration and at all times thereafter (except where specifically exempted by the Registrar of Collective Investment Schemes) the manager has net assets in liquid form which exceed the minimum capital requirement. FIL Fund Management Limited, as the Investment Manager of the Fund, is not subject to any capital adequacy requirement.

Investment restrictions

The laws governing the investment guidelines of South African collective investment schemes are clearly set out in the Collective Investment Schemes Control Act 45 of 2002 (the "CISC Act"), the various regulations promulgated thereunder and the relevant deeds.

In terms of the CISC Act, a maximum of 10% of a fund may be invested in securities listed on an exchange which is not a full member of the World Federation of Exchanges or to which the due diligence guidelines prescribed by the Registrar have not been applied. Unlisted securities must be listed within 12 months of the purchase date or be disposed of. The investment restriction on an individual security in respect of equity funds is a maximum of 5% of fund if market capitalisation of company is less than R2 billion, otherwise it is 10%, or 120% of free float weighting in appropriate exchange index with an overall limit of 20% for general funds and 35% for specialist funds. The investment in non-equity securities (other than government issued and listed securities) is limited. Such non-equity securities must be included subject to the conditions prescribed in terms of the CISC Act (which includes requirements as to the rating of the securities).

The general investment restrictions of the Fund are set out in full in Part V, 5.1. "Investment Powers and Safeguards" of the Prospectus, and set out the maximum exposure limits allowed in the Fund as to securities, debt, warrants, unlisted Shares, bonds etc. Investors are advised to refer to the investment objectives of the range of funds, as set out in Part I of the Prospectus, for full details of the applicable investment restrictions. However, the Fund is required to meet all the requirements of the European Community Directive 2009/65. This sets out in great detail the minimum requirements the Fund must comply with regarding investment restrictions. These are restrictive, are comparable to South African legislation, and in some cases are more restrictive than South African legislation.

Reporting

In terms of South African legislation, South African collective investment schemes report to investors on an annual basis.

Distributions

In terms of South African legislation, the income of South African collective investment schemes is distributed regularly and may be reinvested at the option of the investor by the issue of additional participatory interests.

Derivatives

For the purpose of Efficient Portfolio Management, the Fund may use various techniques, instruments and derivatives for the purposes of hedging and Efficient Portfolio Management. The use of these instruments for these purposes in managing the funds is regulated under Luxembourg and EU law.

The South African legislation in relation to such techniques and derivative investments is more stringent.

Securities lending

The Fund allows for security lending and borrowing, as set out in Part V, D. "Securities Lending and Borrowing" of the Prospectus.

Scrip lending by South African collective investment schemes is permitted up to 50% with limits on single borrower and subject to 105% collateral. Scrip borrowing and the pledging of securities is prohibited.

Taxation

Investment in an offshore investment company

South African residents are taxed on their worldwide income at the earliest of receipt or accrual of the income. South African residents include individuals that are ordinarily resident in South Africa or are physically present in South Africa for a minimum aggregate period in six successive years, and any trust, company or any other entity that is incorporated, established or formed in South Africa or that has its place of effective management in South Africa. A person exclusively resident in another jurisdiction in terms of a valid double tax convention between that state and South Africa is not a resident.

Dividend and interest income

Distributions by foreign companies are recognised as foreign dividends where such amounts are treated as dividend or similar payments in terms of the tax laws of the country in which the foreign company has its place of effective management. In the absence of tax laws, the distribution is a foreign dividend if treated as such by the company law of the jurisdiction in which the company is incorporated.

Foreign dividends (save for limited exemptions) are generally taxable in South Africa as part of a South African resident's taxable income. A foreign dividend will qualify for an exemption under the general participation exemption if the recipient of the dividend, together with any company forming part of the same group of companies, holds at least 10% of the equity shares and voting rights in the foreign company declaring the dividend (this exemption is denied unless the dividend is paid in respect of an equity share in the foreign company). Foreign dividends received or accrued to any person in relation to any participatory interest in a "collective investment scheme" carried on outside of South Africa are denied exemption under the general participation exemption available to persons holding not less than 10% in a non-South African resident company. Foreign dividends not qualifying for the general participation exemption should however qualify for the general dividend exemption that is available to individuals and companies, whereby the effective tax rate on dividends is reduced to a maximum of 20%. Note: The effective tax rate on foreign dividends increased to 20% with retrospective effect to years of assessment commencing 1 March 2017.

It is important to note that the above participation exemption and general dividend exemption will not apply to any foreign dividends distributed to a person in respect of services rendered or to be rendered by that person by virtue of employment or the holding of any office (other than a foreign dividend distributed in respect of a "restricted equity instrument" (as defined)).

Dividends from South African resident companies may be subject to a withholding tax of 20% if paid to a South African resident shareholder, other than a company or certain specified exempt institutions. Note: The rate of withholding tax on domestic dividends increased to 20% with retrospective effect to 1 March 2017. Dividends from a South African company, or foreign dividends declared by a non-South African resident company out of profits that have been or will be subject to tax in South Africa, are exempt from normal tax in the hands of South African recipients (i.e. are not included in taxable income).

Foreign dividends received or accrued from hybrid equity instruments (as defined) on or after 1 April 2012, or which became such an instrument after such date, shall be deemed to be an amount of income (hence subject to tax without exemption) in the recipient's hands and therefore included in the recipient's gross income.

Any interest received by or accrued to a South African resident or which is deemed to have accrued to a South African resident, is likely to be taxable in South Africa.

Accumulation of income

Where the underlying income of the Fund is rolled up and not distributed, the South African resident investor will not be in receipt of any foreign dividends. Accordingly, no South African income tax liability will arise in the hands of a South African resident until such time as a distribution or deemed distribution takes place.

Sale of Shares to third parties

The 'gross income' definition contained in the South African Income Tax Act provides a starting point for the determination of any person's taxable income. The definition of 'gross income' for South African tax residents refers to the total amount, whether in cash or otherwise, received by or accrued to or in favour of any resident, excluding such receipt or accruals of a capital nature. The definition of 'gross income' for non-South African tax residents refers to the total amount, whether in cash or otherwise, received by or accrued to or in favour of such person from a source or deemed source within South Africa, excluding such receipt or accruals of a capital nature.

Accordingly, each individual investor would be required to determine whether the receipt or accrual, arising from a disposal or redemption is of a capital nature or not. This cannot be determined without reference to the individual circumstances of the resident.

Any amount received or accrued to an investor as a result of the disposal by that investor of an "equity share" (as defined) will, subject to certain exemptions, be deemed to be of a capital nature if it was held for a period of at least three years.

Capital gains on the disposal of shares in a "foreign company" to a non-South African tax resident by a person who holds (whether alone of together with any other person forming part of the same group of companies as that person) at least 10% of the equity share capital and voting rights, and has held such an interest for a period of not less than 18 months are exempt from capital gains tax (save for limited exemptions), provided that the disposal is to a person who is not a resident (other than a company which is a controlled foreign company (as defined), or any person that is a connected person in relation to the person disposing of that interest). This exemption from capital gains tax shall not apply to inter alia the disposal of any interest in the equity share capital of a "collective investment scheme" carried on outside of South Africa.

If the proceeds on disposal are of a revenue nature, the investor will be taxed on the total amount at the rate of taxation applicable to that investor. If the receipt is of capital nature, individual investors will pay normal income tax on 40% of the net capital gain (being the amount by which their aggregate capital gains exceed their aggregate capital losses), and corporate investors and trust investors will pay normal income tax on 80% of the net capital gain on disposal (provided no exemptions apply) in respect of all disposals taking place on or after 1 March 2016.

The capital gain or loss arising on the disposal of an asset is calculated by deducting the base cost of the asset from the proceeds received or which accrued in respect of the disposal. Where an asset is disposed of and the consideration includes an amount that cannot be quantified, then so much of the consideration that cannot be quantified will be treated as not having accrued to the investor until such date that the amount is quantifiable.

Similarly, when determining the capital gains or losses (if any) in respect of assets disposed of, where all the proceeds do not accrue to the seller in the same year of assessment, capital losses on such disposals will be deferred until the full proceeds accrue. Capital losses may be deducted from subsequent capital gains on the disposal of assets when the proceeds in relation to that asset accrue or when it can be shown that no further proceeds will accrue.

The investment falls within the definition of a foreign equity instrument, with the result that any exchange gain in respect of such an investment will be taxable as part of the capital gain on disposal.

Redemption of Shares and Share buy-backs

Any amount that is paid or payable by a foreign company in respect of any share, is recognized as a foreign return of capital where such amount is treated as a distribution or similar payment other than a foreign dividend in terms of the tax laws of the country in which the foreign company has its place of effective management, or where there are no tax laws, by the company law of the country in which the company is incorporated. An amount cannot be regarded as a foreign return of capital if it is deductible by a foreign company in terms of its foreign tax law.

Where a foreign return of capital takes place, the amount accruing to the shareholder must be applied in reduction of the base cost of the investment. In the event that the foreign return of capital exceeds the expenditure incurred in respect of the acquisition of the shares to which the foreign return relates, the excess must be treated as a capital gain during the year of assessment in which the foreign return of capital is received or accrued (whichever is earlier), subject to a participation exemption similar to a full redemption mentioned below.

A foreign return of capital arising from a full redemption of an investor's shares is likely to be regarded as a disposal event, and should qualify for a participation exemption provided that the investor holds at least 10% of the equity share capital and voting rights of the company. This exemption from capital gains tax shall not apply to *inter alia* the disposal of any interest in the equity share capital of a "collective investment scheme" carried on outside of South Africa.

Receipts or accruals which do not constitute foreign returns of capital (as defined) or foreign dividends (as defined) are not specifically dealt with in the South African Income Tax Act, 58 of 1962. The general rules pertaining to receipts and accruals will therefore apply to such amounts.

Share buy backs should qualify for a participation exemption provided that the investor holds at least 10% of the equity share capital and voting rights of the company, and has held such interest for a period of 18 months, provided that the share buy back is from a person who is not a resident (other than a company which is a controlled foreign company (as defined), or any person that is a connected person in relation to the person disposing of that interest). This exemption from capital gains tax shall not apply to *inter alia* the disposal of any interest in the equity share capital of a "collective investment scheme" carried on outside of South Africa.

To the extent that any South African investor (which is a company) receives an 'extraordinary dividend' as consequence of a share buy-back, and such investor held a 'qualifying interest' in the shares disposed of, certain "dividend stripping" rules may find application.

In this respect an 'extraordinary dividend' includes, *inter alia*, so much of any dividend received or accrued within a period of 18 months prior to the disposal of the shares, or by reason or in consequence of the disposal of the shares, of which exceeds 15% of the higher of the market value of the shares disposed of as at the beginning of the 18 month period or the date of disposal.

'Qualifying interest' means a direct or indirect interest (individually or with connected persons), of at least 50% of the equity shares or voting right; 20% of the equity shares or voting rights if no other person holds majority equity shares or voting rights; or 10% of the equity shares or voting rights if the company is a listed company.

Where applicable, the dividend stripping rules will have the effect that –

a) To the extent that the shares were held as trading stock, an investor will be required to re-characterise the extraordinary dividends it receives as consequence of the share buy-back, as income for normal income tax purposes; or

b) To the extent that the shares were held on capital account, an investor will be required to re-characterise the extraordinary dividend it receives as consequence of the share buy-back, as Proceeds for Capital Gains Tax purposes.

These principles came into effect on 19 July 2017, and are applicable in respect of any disposal on or after that date.

NOTE: This summary of the tax consequences for South African investors briefly sets out the tax position as at 31 October 2017 and is for information only. It should be noted that no proposed amendments to the South Africa Income Tax Act has been included in the above description of the South African tax position. Investors should consult their own tax advisors in relation to an investment in the Fund as the individual circumstances of each investor will determine the full tax consequences of any investment in the Fund.

SWEDEN

Registration and Supervision

The Fund is an open-ended investment company incorporated in Luxembourg on 15 June 1990.

By virtue of rulings of the Swedish Financial Supervisory Authority (Finansinspektionen) dated 18 December 1995 and 27 October 2005, the Fund is authorised to sell its Shares to members of the public in Sweden.

The information below describes the facilities available to investors resident in Sweden and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Amendments to the Prospectus, the Fund's regulations or to the Articles of Incorporation, or any other information will be held available at the offices of the Representative. Material amendments to the Prospectus, the Fund's regulations or to the Articles of Incorporation will be filed with the Swedish Financial Supervisory Authority.

Representative

The management of the Fund has appointed Svenska Handelsbanken AB, Blasieholmstorg 12, SE-106 70 Stockholm, Sweden, as the Representative for the Fund in Sweden. The Paying Agency, the place of performance and court of law have been substantiated at the Representative's registered office as regards the Shares distributed in Sweden.

Dealing Procedures

Investors may give instructions (directly, or through their bank or other financial representative) to the Representative or any of the Distributors listed in the Prospectus, or to the head office of the Management Company. Investors may also apply to redeem Shares and obtain payment through the Representative.

FIL (Luxembourg) S.A. is the Distributor for Sweden and acts as agent for the General Distributor, FIL Distributors. All instructions can be addressed to the Representative or to FIL (Luxembourg) S.A. at the address given below:

2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250404 1
Fax: (352) 26 38 39 38.
Investors should bear in mind that applications for the acquisition of Shares or instructions to change from one category of Share to another should be delivered in writing to the Representative or Distributor and in the form prescribed by the Representative or Distributor.

Application forms may be obtained in Sweden on request from the Representative or the Distributor. Investors may apply for Shares in any major freely convertible currency. Where the investor deals in a currency which differs from the Principal Dealing Currency of the relevant class, the investment amount will be converted into the Principal Dealing Currency prior to purchase. Similarly, sales proceeds may be received by the investor in other major freely convertible currency as set out in the Prospectus.

Further information concerning the Fund and procedures for application and redemption may be obtained from a Distributor or the Representative in Sweden.

Publication of Prices

Prices for Shares of the Fund may be obtained from any Distributor or from the Representative in Sweden. Shares are listed on the Luxembourg Stock Exchange. The Net Asset Values of the appropriate funds will generally be published with the mention 'plus charges' in Dagens Industri at least twice a month.

Taxation

The Directors of the Fund are informed of the following summary of certain Swedish tax consequences related to the holding of Shares for individuals and limited liability companies resident in Sweden for tax purposes. The summary is intended to provide general information only. The summary does not cover income tax issues in cases where the Shares are held as current assets in business operations or by a partnership. The tax treatment for investors depends in part on their particular situation. Before investing in Shares of the Fund, each investor should consult a professional tax advisor as to the tax consequences relating to their particular circumstances resulting from holding the Shares.

a) For individuals, dividends declared in respect of Shares and such capital gains as are made upon the disposal, conversion or redemption of Shares are classified as capital income and are taxed at a rate of 30%. It should be noted that the switch of Shares in one fund into Shares in another fund is treated as a disposal of Shares.

b) For individuals, capital losses on listed securities that are taxed as stock may as a general rule be fully deducted from capital gains on all listed securities that are taxed as stock and from capital gains on unlisted stock. 70% of a loss in excess of such gains may be deducted from other capital income. If a net loss should arise in the capital income category in a given year, such net loss may reduce the tax on income from employment and business operations as well as property tax. This tax reduction is granted at 30% of the net loss that does not exceed SEK 100,000 and at 21% of the net loss for any remaining part. Net losses not absorbed by these tax reductions cannot be carried forward to future tax years.

c) For limited liability companies, all income is attributable to the category of business operations and is taxed at a rate of 22%. Please see a) above regarding taxable events.

d) For limited liability companies, capital losses on Shares, which are held as capital investments, may only be deducted from capital gains on securities that are taxed as stock. Capital losses not deducted from such gains may be carried forward to reduce such capital gains in future tax periods without limitations in time.

e) Individual as well as corporate investors have to include a notional income in their tax returns based on the value of their fund investments. The notional income is 0.4% of the value of the fund units at the beginning of the calendar year. The notional income will be taxed at the investment income rate of 30% for individuals and 22% for corporate investors.

f) An elective regime for taxation of capital gains and dividend distributions of individuals may be applied. For assets deposited in an investment savings account ("investeringssparkonto") there is no taxation of gains and dividends. Instead, the account holder has to declare a notional income based on the average value of the account during the year. The notional income is tied to the interest rate on government bonds at the end of November in the previous year. For the income year 2017 the notional income is 1.25%. The notional income is taxed at the investment income rate of 30%.

   For individuals who elect to apply this regime items a) and b) above will not apply. Further, they will not declare the notional income described in e) above.

g) Specific tax consequences may be applicable to certain categories of companies, e.g. investment companies.

h) Investors should also read the taxation section in the Prospectus, which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practices, and the levels of taxation, are subject to future alteration.

Documents Available for Inspection

The Articles of Incorporation (as amended from time to time) may be inspected at the registered office of the Fund, the offices of the Distributors, the Management Company and of the Representative in Sweden. Copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund, the offices of the Distributors, the Management Company and of the Representative in Sweden.

TAIWAN

It should be noted that a Partial Prospectus for investors in Taiwan exists. Such Partial Prospectus includes the country-specific information for Taiwan.

UNITED KINGDOM

Registration and Supervision

The Fund is recognised under the provisions of Section 264 of the Financial Services and Markets Act 2000. Investors should note that transactions in or a holding of Shares in the Fund, will not be covered by the provisions of the Financial Services Compensation Scheme, nor by any similar scheme in Luxembourg.

The Prospectus must be read in conjunction with the KIID. Together these constitute a direct offer financial promotion and a UK investor applying for Shares in response only to these documents will not have any right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the Conduct of Business Sourcebook issued by the UK Financial Conduct Authority if such an application is accepted by the UK Distributors (as defined below). No rights of cancellation arise when dealing direct with the Management Company or with any other Distributor. Cancellation Rights are granted in accordance with FCA Rules for applications made through regulated intermediaries.

The Prospectus, the KIIDs and this information shall be made available in the United Kingdom by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority.

Representative in the UK

The Management Company, on behalf of the Fund has appointed FIL Pensions Management as the UK Representative of the Fund. FIL Pensions Management is authorised and regulated by the Financial Conduct Authority.
Complaints concerning the Fund may be lodged with the UK Representative for forwarding to the Fund.

Dealing Procedures

Investors may give instructions to the Representative or any of the Distributors.

For all UK retail clients the Global Distributor has appointed Financial Administration Services Limited to act as Distributor of Shares of the Fund. Financial Administration Services Limited is authorised and regulated in the UK by the Financial Conduct Authority.
For UK investors other than retail investors the Global Distributor has appointed FIL Pensions Management to act as Distributor of Shares of the Fund within the UK.

FIL Pensions Management		Financial Administration Services Limited
Oakhill House		Oakhill House
130 Tonbridge Road		130 Tonbridge Road
Hildenborough		Hildenborough
Kent TN11 9DZ		Kent TN11 9DZ
Telephone:	0800 414181 (Professional Advisors)	(44) 1732 777377
Fax:	01732 777262	(44) 1732 777262

For the purposes of this section 'United Kingdom', Financial Administration Services Limited and FIL Pensions Management will individually or jointly be referred to as "UK Distributor" or "UK Distributors".
Applications to subscribe for, redeem or switch Shares may be placed with Financial Administration Services Limited by UK retail investors or with FIL Pensions Management by UK investors other than UK retail investors either in writing or (subject to the restriction that the investor's first subscription must be made on an application form) by telephone at the above address. An investor may also place instructions using facsimile, where an appropriate authority (contained on the application form) has been received. Application forms are available on request from the UK Distributors.

A description of how an investor may purchase, switch or sell Shares in the Fund and the relevant settlement procedures is contained in the application form. All dealing in Shares will be on a forward pricing basis. That is, subject to any temporary suspension of dealing in Shares, applications to subscribe for, switch or redeem Shares received by the UK Distributors on a day that they are open for business before 3.00.pm UK time (4.00pm Central European Time), or 12 noon (1.00pm Central European Time) for funds with non-standard dealing cut-off time, on a Valuation Date will be effected that day using the prices at the next calculated Net Asset Value (together with the appropriate sales or switch fee).

Investors may place orders for Shares in Pounds Sterling or in another major freely convertible currency as set out in the Prospectus. Where the investor deals in a currency which differs from the Principal Dealing Currency of the relevant class, the investment amount will be converted into the Principal Dealing Currency prior to purchase. Similarly, redemption proceeds may be received by the investor in Pounds Sterling or other major freely convertible currency. A savings plan is available to UK investors with a minimum monthly subscription of GBP 50 payable by direct debit. Further details are available on request.

Foreign exchange transactions in respect of such deals will normally be placed on the same UK Business Day of receipt of the instructions.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK Distributors.

Publication of Prices

Details of the most recent prices of Shares in the Fund may be obtained from the UK Distributors. The Net Asset Values of the appropriate funds are published in such manner as decided from time to time by the Directors.

Taxation

The summary below is intended only as a general guide for potential investors and does not constitute tax advice. Intending investors are strongly advised to seek independent professional advice concerning possible taxation or other considerations that may be relevant to their particular circumstances. Potential investors should note that the following information relates only to United Kingdom taxation and is based on advice received by the Directors regarding current law and practice. It is therefore subject to any subsequent changes.

The Directors of the Fund are informed of the following general taxation consequences for investors resident in the United Kingdom and subject to UK tax:

a) The Offshore Funds (Tax) Regulations 2009 (as amended) ("the Regulations") provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund, and the fund is not certified as a 'reporting fund' for the entire period in which the investor holds that interest, any gain (calculated without the benefit of indexation) accruing to the investor upon sale or

other disposal of the interest (including a disposal pursuant to a switch transaction) will be taxed as income and not as a capital gain. Investors (or their advisors) should now use the "Statutory Residence Test" to determine whether the individual is resident in the tax for UK tax purposes.

b) Section 355 TIOPA (Taxation (International and Other Provisions) Act 2010 defines the term "offshore fund" for the purposes of applying the Regulations. For these purposes, each of the constituent funds and Share classes of the Fund will be regarded as a separate offshore fund. Accordingly, the different funds and/or Share classes of the Fund must each obtain "reporting fund" status in their own right.

c) HM Revenue & Customs ('HMRC') have granted 'UK reporting fund' status, for the purposes of the Offshore Funds (Tax) Regulations 2009 (as amended), in respect of all funds and Share classes of the Fund which are registered in the United Kingdom beginning with the accounting period commencing 1 May 2010, or, if later, the date on which the fund / Share class was first registered for distribution to UK resident Shareholders. This regime replaced a previous regime under which all funds and Share classes of the Fund registered in the UK obtained "distributing fund" status for periods up to and including the year ending 30 April 2010 (see also e) below). Please note there can be no guarantee that these funds or Share classes will remain so certified, however, once reporting fund status has been obtained from HMRC for each fund / Share class, it remains in place for all subsequent periods provided that the annual reporting requirements set out in the Regulations are satisfied. The Directors undertake to operate the Fund in a manner that will enable the relevant funds / Share classes to comply with the annual requirements under the UK reporting fund regime.

d) Under the Regulations, all "reporting funds" are required to disclose annually to investors and HMRC the "total reportable income" arising in each certified fund / Share class in order to maintain "reporting fund" status. UK resident Shareholders who hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount for the relevant funds or Share classes held. Please note that the tax point for investors in relation to the excess reportable income over cash distributions is 6 months following the end of the fund's accounting period.

e) For shareholders that held an interest in one or more funds during the accounting periods up to and including the period ending 30 April 2010, "reporting fund" certification will apply in accordance with the transitional provisions in the Regulations, which cover those funds previously certified as "distributing funds" for UK tax purposes. Specifically, the distributing funds and Share classes of the Fund which are registered in the UK and which have been certified for all accounting periods up to 30 April 2010 as "distributing funds" will be treated as having obtained "reporting fund" status for these periods for the purposes of applying the Regulations. Shareholders who have held interests in funds / Share classes not previously certified as 'distributing funds' for UK tax purposes will be regarded as holding interests in 'non-reporting offshore funds' for the purposes of the Regulations and, as such, will be subject to income tax or corporation tax on any 'offshore income gain' subsequently arising on disposal of those interests.

f) Subject to paragraph (a) above, capital gains arising on a disposal of Shares by individuals will be liable to capital gains tax if together with other net gains, they exceed the annual exemption, which is GBP 11,300 for the fiscal year ended 5 April 2018. The applicable rate of capital gains tax for non-corporate investors is currently a flat rate of 18% for basic rate taxpayers and 28% for higher / additional rate income tax payers. In the case of companies generally, gains arising on a disposal of Shares (after indexation allowance), will be liable to corporation tax. The mainstream rate of corporation tax is currently 19% reducing to 17% from 1 April 2020. Tax rates may be different for subsequent financial years.

g) Dividends received by Shareholders liable to UK income tax or reinvested on their behalf in further Shares, or reported income in excess of the dividends received by Shareholders, received from corporate offshore funds which are largely invested in equities will be charged to income tax as dividends from a non-UK resident company. These income receipts should be declared on the investor's tax return and will be taxable at the applicable rate of income tax. The rate will be 7.5% for basic rate tax payers, 32.5% for higher rate tax payers and 38.1% for additional rate tax payers. From 5 April 2017, a new £5,000 tax-free dividend allowance will replace the 10% non-refundable tax credit. Where net income exceeds GBP 150,000 for the fiscal year, distributions will be subject to tax at 37.5%.

h) It should be noted that, where 60% or more of the fund assets are invested in interest-bearing products, individuals receiving distributions and/or reported income will be treated for UK tax purposes as having received interest income and not a dividend. This will mean that the applicable tax rates will be those for interest income currently 0% starting rate (applies to savings income only, up to income up to £5,000 for the fiscal year ending 5 April 2018); 20% basic rate; 40% higher rate; and the 45% additional rate introduced for taxable income over GBP 150,000) and that no tax credit will apply. It will be noted in the report to investors where a specific fund is to be regarded as a 'bond fund' for UK tax purposes such that the above treatment will apply.

i) Income equalisation arrangements operate in respect of all Share classes in all fund ranges. As a result, except where noted, it is expected that for distributions or reportable income received from 1 May 2010 Shareholders resident in the United Kingdom for taxation purposes should not be liable to tax on the first distribution or reported income allocated to them after the issue of Shares, to the extent that there is any equalisation amount reported to them which represents income accrued at the date of subscription; such equalisation amount will instead be deducted from the base cost of their Shares.

j) Individual Shareholders resident in the UK should note the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are directed to the prevention of avoidance of income tax through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to taxation in respect of any undistributed income and profits of the Fund on an annual basis. In view of the income distribution and reporting policy of the Fund, it is not anticipated that these provisions will have any material effect on UK resident individual Shareholders. This legislation is not directed towards the taxation of capital gains.

k) The attention of investors resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is also drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992 'Section 13'). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such proportion does not exceed one-quarter of the gain.

l) Dividends received by Shareholders subject to UK corporation tax or reinvested on their behalf in further Shares, will be treated as income receipts. For Shareholders subject to UK corporation tax, most forms of overseas dividends will be exempt from the charge to UK corporation tax provided they fall within one of the exempt classes of distributions listed in Part 9A of the Corporation Tax Act 2009. The attention of corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby relevant interests of companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to corporation tax in accordance with a fair value basis of

accounting. The relevant provisions apply where the market value of interest bearing-securities and other qualifying investments of a fund comprises more than 60% of the value of all the investments of that fund at any time during an accounting period.

m) Corporate Shareholders resident in the UK should note that Part 9A of TIOPA 2010 introduced an extensive reform of the UK controlled foreign companies ("CFC") rules, which may affect UK Corporate Shareholders in the Fund if certain conditions are met. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have a 'relevant interest'. If a company falls within the definition of a CFC, the attribution of chargeable profits to UK corporate investors will be determined to the extent that chargeable profits cannot be reduced through any of the available exemptions. The risk of falling within the scope of the UK CFC regime will depend largely on the composition of Shareholders in the Fund and any UK Corporate Shareholders concerned about the application of these provisions to their interest in the Fund should seek independent advice.

n) Investors who are insurance companies within the charge to United Kingdom corporation taxation holding their Shares in the Fund for the purposes of their long-term business (other than pension business) will be deemed to dispose of and immediately reacquire those Shares at the end of each accounting period.

o) Investors should also read the taxation section in Part III of the Prospectus which describes additional tax consequences for investors. Shareholders should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation, are subject to future alteration.

Documents Available for Inspection

The Articles of Incorporation of the Fund (as amended from time to time), together with other documents listed in Part I, 1. "Fund Information" in the Prospectus may be inspected free of charge on weekdays (excluding public holidays) during normal business hours at the registered office of the Fund, and at the offices of the UK Distributors. Further copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund and the offices of the UK Distributors and of the Management Company.

Commissions/Charges

The price of Shares in the Fund will consist of the Net Asset Value of the Shares for the relevant fund plus an initial charge per share class as described in 2.1. "Classes of Shares" in Part II of the Prospectus. On a switch, a fee will be charged of up to 1.00% of the Net Asset Value of the Shares to be issued. Please refer to 2.2.3. "How to Switch" in Part II of the Prospectus for full details.

However, instead of the above initial charge Financial Administration Services Limited may apply a service fee. Further details will be given in the application form.

Part or all of the initial charge may be used by the UK Distributors to remunerate intermediaries through which Shares are purchased at a rate not exceeding the rate of the initial charge. When an investment is switched from one fund to another, commission at a rate not exceeding the switch fee may be paid to the regulated intermediary concerned. An ongoing commission may also be payable to intermediaries based on the value of your holding. Your intermediary will give you full details on request.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK Distributors.

APPENDIX II

LIST OF SHARE CLASSES

The list of Share classes and the related information below is valid as at 27 August 2020[***]. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg. Certain classes of Shares may be subject to corporate actions, for further information please refer to the Part I of the Prospectus for fund related information.

Investors should verify whether Shares they are interested in buying are registered for public distribution in their jurisdiction.

Further information in respect of the Variable Share Classes(I-VMF, Y-VMF) is included at Part IV of the Prospectus, entitled "Administration Details, Charges and Expenses", see also the section entitled "Share Classes subject to a Variable Management Fee" in Part II. It is important to note that the VMF Share classes consist in Base Fee and Variable Element. The Annual Management Fee reflected in the table below consists in the Base Fee. Historical VMF rates applied to each Share class will be available upon request at the registered office of the Fund.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - ASEAN Fund A-ACC-HKD	LU0737861269	1.50			09/02/2012
FF - ASEAN Fund A-ACC-USD	LU0261945553	1.50			25/09/2006
FF - ASEAN Fund A-SGD	LU0251143029	1.50			15/05/2006
FF - ASEAN Fund A-USD	LU0048573645	1.50			01/10/1990
FF - ASEAN Fund E-ACC-EUR	LU0840140791	1.50	0.75		07/11/2012
FF - ASEAN Fund I-ACC-USD	LU1560649987	0.80			20/02/2017
FF - ASEAN FUND X-USD	LU2008162260	0.00			12/06/2019
FF - ASEAN Fund Y-ACC-USD	LU0346390510	0.80			25/03/2008
FF - ASEAN Fund Y-USD	LU0936575439	0.80			25/09/2013
FF - Absolute Return Asian Equity Fund A-PF-ACC-USD	LU1968584588	1.50			05/12/2019
FF - Absolute Return Asian Equity Fund I-PF-ACC-USD	LU1968585718	0.80			05/12/2019
FF - Absolute Return Asian Equity Fund Y-PF-ACC-USD	LU1968586104	0.80			05/12/2019
FF - Absolute Return Global Equity Fund A-PF-ACC-SGD (SGD/USD hedged)	LU2210151853	1.50		3	17/09/2020
FF - Absolute Return Global Equity Fund A-PF-ACC-EUR (EUR/USD hedged)	LU2210151341	1.50		3	17/09/2020
FF - Absolute Return Global Equity Fund A-PF-ACC-SGD	LU2210151770	1.50			17/09/2020
FF - Absolute Return Global Equity Fund A-PF-ACC-USD	LU2210151697	1.50			17/09/2020
FF - Absolute Return Global Equity Fund E-PF-ACC-EUR	LU2210152075	1.50	0.75		17/09/2020
FF - Absolute Return Global Equity Fund I-PF-ACC-EUR	LU2210152158	0.80			17/09/2020
FF - Absolute Return Global Equity Fund I-PF-ACC-USD	LU2210152232	0.80			17/09/2020
FF - Absolute Return Global Equity Fund W-PF-ACC GBP (GBP/USD hedged)	LU2210152588	0.80		3	17/09/2020
FF - Absolute Return Global Equity Fund Y-PF-ACC-EUR (EUR/USD hedged)	LU2210152745	0.80		3	17/09/2020
FF - Absolute Return Global Equity Fund Y-PF-ACC-SGD	LU2210152828	0.80			17/09/2020
FF - Absolute Return Global Equity Fund Y-PF-ACC-USD	LU2210152661	0.80			17/09/2020
FF - Absolute Return Global Fixed Income Fund A-ACC-EUR (EUR/USD hedged)	LU2207571022	1.05		3	24/09/2020
FF - Absolute Return Global Fixed Income Fund A-ACC-SGD	LU2207569554	1.05			24/09/2020
FF - Absolute Return Global Fixed Income Fund A-ACC-SGD (SGD/USD hedged)	LU2207571535	1.05		3	24/09/2020
FF - Absolute Return Global Fixed Income Fund A-ACC-USD	LU2207571451	1.05			24/09/2020
FF - Absolute Return Global Fixed Income Fund A-MDIST-USD	LU2207569638	1.05			24/09/2020
FF - Absolute Return Global Fixed Income Fund E-ACC-EUR (EUR/USD hedged)	LU2207570305	1.05	0.50	3	24/09/2020
FF - Absolute Return Global Fixed Income Fund I-ACC-EUR	LU2207569802	0.70			24/09/2020
FF - Absolute Return Global Fixed Income Fund I-ACC-USD	LU2207569984	0.70			24/09/2020

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Absolute Return Global Fixed Income Fund W-ACC-GBP (GBP/USD hedged)	LU2207570057	0.70		3	24/09/2020
FF - Absolute Return Global Fixed Income Fund Y-ACC-EUR (EUR/USD hedged)	LU2207569711	0.70		3	24/09/2020
FF - Absolute Return Global Fixed Income Fund Y-ACC-SGD	LU2207570131	0.70			24/09/2020
FF - Absolute Return Global Fixed Income Fund Y-ACC-USD	LU2207647020	0.70			24/09/2020
FF - Absolute Return Multi Strategy Fund A-ACC-EUR (EUR/USD hedged)	LU1989786550	1.40		3	12/11/2019
FF - Absolute Return Multi Strategy Fund A-ACC-USD	LU1989786121	1.40			12/11/2019
FF - Absolute Return Multi Strategy Fund I-ACC-EUR (EUR/USD hedged)	LU1989786717	0.75		3	12/11/2019
FF - Absolute Return Multi Strategy Fund I-ACC-GBP (GBP/USD hedged)	LU1989786980	0.75		3	12/11/2019
FF - Absolute Return Multi Strategy Fund I-ACC-USD	LU1989786477	0.75			12/11/2019
FF - Absolute Return Multi Strategy Fund W-ACC-GBP (GBP/USD hedged)	LU1989786808	0.75		3	12/11/2019
FF - Absolute Return Multi Strategy Fund Y-ACC-EUR (EUR/USD hedged)	LU1989786634	0.75		3	12/11/2019
FF - Absolute Return Multi Strategy Fund Y-ACC-USD	LU1989786394	0.75			12/11/2019
FF - America Fund A-ACC-AUD (hedged)	LU0963029086	1.50		1	30/08/2013
FF - America Fund A-ACC-CZK (hedged)	LU0979392767	1.50		1	05/11/2013
FF - America Fund A-ACC-EUR	LU0251127410	1.50			03/07/2006
FF - America Fund A-ACC-EUR (hedged)	LU0945775517	1.50		1	12/07/2013
FF - America Fund A-ACC-HUF (hedged)	LU0979392684	1.50		1	05/11/2013
FF - America Fund A-ACC-PLN (hedged)	LU0959717173	1.50		1	30/09/2013
FF - America Fund A-ACC-SEK	LU1190411634	1.50			24/02/2015
FF - America Fund A-ACC-USD	LU0251131958	1.50			03/07/2006
FF - America Fund A-EUR	LU0069450822	1.50			16/02/2004
FF - America Fund A-GBP	LU0251120670	1.50			26/06/2006
FF - America Fund A-SGD	LU0251142724	1.50			15/05/2006
FF - America Fund A-SGD (hedged)	LU0742534661	1.50		1	12/03/2012
FF - America Fund A-USD	LU0048573561	1.50			01/10/1990
FF - America Fund D-ACC-EUR	LU1387833160	1.50	0.50		15/04/2016
FF - America Fund E-ACC-EUR	LU0115759606	1.50	0.75		01/09/2000
FF - America Fund I-ACC-EUR	LU1642889353	0.80			11/07/2017
FF - America Fund I-ACC-EUR (hedged)	LU1355508760	0.80		1	08/02/2016
FF - America Fund I-ACC-USD	LU1243244081	0.80			24/06/2015
FF - America Fund SR-ACC-SGD	LU1235257950	1.30			12/06/2015
FF - America Fund SR-ACC-SGD (hedged)	LU1235260079	1.30		1	12/06/2015
FF - America Fund SR-ACC-USD	LU1235258255	1.30			12/06/2015
FF - America Fund W-ACC-GBP	LU1033662245	0.80			11/03/2014
FF - America Fund W-ACC-GBP (hedged)	LU1550162488	0.80		1	23/01/2017
FF - America Fund X-ACC-USD	LU1858163972	0.00			25/07/2018
FF - America Fund X-USD	LU2000720222	0.00			29/05/2019
FF - America Fund Y-ACC-EUR	LU0755218046	0.80			13/03/2012
FF - America Fund Y-ACC-EUR (hedged)	LU0963540371	0.80		1	16/09/2013
FF - America Fund Y-ACC-USD	LU0318939179	0.80			22/10/2007
FF - America Fund Y-EUR	LU0951202539	0.80			12/09/2013
FF - America Fund Y-EUR (hedged)	LU1064925149	0.80		1	23/05/2014
FF - America Fund Y-USD	LU1064925735	0.80			23/05/2014
FF - America Fund Y-VMF-ACC-EUR	LU1781690091	0.70			09/05/2018
FF - American Diversified Fund A-ACC-EUR	LU0261960354	1.50			25/09/2006
FF - American Diversified Fund A-USD	LU0187121727	1.50			01/03/2004
FF - American Diversified Fund Y-ACC-USD	LU0346390437	0.80			17/03/2008

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - American Growth Fund A-ACC-EUR	LU0275692696	1.50			04/12/2006
FF - American Growth Fund A-ACC-EUR (hedged)	LU0346393456	1.50		1	10/03/2008
FF - American Growth Fund A-ACC-USD	LU0275693405	1.50			04/12/2006
FF - American Growth Fund A-USD	LU0077335932	1.50			30/06/1997
FF - American Growth Fund E-ACC-EUR	LU0115760109	1.50	0.75		01/09/2000
FF - American Growth Fund I-ACC-Euro	LU1955085425	0.80			27/02/2019
FF - American Growth Fund W-ACC-GBP	LU1235295885	0.80			24/06/2015
FF - American Growth Fund W-ACC-GBP (hedged)	LU1955085771	0.80		1	27/02/2019
FF - American Growth Fund Y-ACC-EUR	LU1338166587	0.80			25/01/2016
FF - American Growth Fund Y-ACC-USD	LU0318939252	0.80			22/10/2007
FF - American Growth Fund Y-USD	LU0949332265	0.80			09/10/2013
FF - Asia Focus Fund A-ACC-EUR	LU0261946445	1.50			25/09/2006
FF - Asia Focus Fund A-ACC-NOK	LU1808853409	1.50			25/04/2018
FF - Asia Focus Fund A-ACC-USD	LU0261947096	1.50			25/09/2006
FF - Asia Focus Fund A-EUR	LU0069452877	1.50			16/02/2004
FF - Asia Focus Fund A-GBP	LU0251126107	1.50			26/06/2006
FF - Asia Focus Fund A-SGD	LU0251144936	1.50			15/05/2006
FF - Asia Focus Fund A-USD	LU0048597586	1.50			01/10/1990
FF - Asia Focus Fund C-USD	LU0324710481	1.50	1.00		05/11/2007
FF - Asia Focus Fund E-ACC-EUR	LU0115768185	1.50	0.75		01/09/2000
FF - Asia Focus Fund I-ACC-EUR	LU1400167562	0.80			05/05/2016
FF - Asia Focus Fund I-ACC-USD	LU1777188829	0.80			28/02/2018
FF - Asia Focus Fund SR-ACC-SGD	LU1235261630	1.30			12/06/2015
FF - Asia Focus Fund W-ACC-GBP	LU1033664456	0.80			11/03/2014
FF - Asia Focus Fund Y-ACC-EUR	LU0880599641	0.80			04/02/2013
FF - Asia Focus Fund Y-ACC-USD	LU0318941159	0.80			22/10/2007
FF - Asia Focus Fund Y-EUR	LU0951203347	0.80			12/09/2013
FF - Asia Focus Fund Y-USD	LU0936582054	0.80			09/10/2013
FF - Asia Pacific Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420714	1.50		1	09/04/2014
FF - Asia Pacific Dividend Fund A-MINC(G)-HKD	LU1119993845	1.50			16/10/2014
FF - Asia Pacific Dividend Fund A-MINC(G)-USD	LU0877626530	1.50			24/01/2013
FF - Asia Pacific Dividend Fund A-USD	LU0205439572	1.50			16/12/2004
FF - Asia Pacific Dividend Fund Y-ACC-USD	LU1273509064	0.80			20/08/2015
FF - Asia Pacific Dividend Fund Y-USD	LU1295424540	0.80			05/10/2015
FF - Asia Pacific Multi Asset Growth & Income Fund A-ACC-EUR (EUR/USD hedged)	LU1846738604	1.25		3	11/07/2018
FF - Asia Pacific Multi Asset Growth & Income Fund A-ACC-HUF	LU1984161429	1.25			24/04/2019
FF - Asia Pacific Multi Asset Growth & Income Fund A-ACC-USD	LU1366333414	1.25			31/05/2016
FF - Asia Pacific Multi Asset Growth & Income Fund A-HMDIST(G)-AUD (AUD/USD hedged)	LU1560650480	1.25		3	23/02/2017
FF - Asia Pacific Multi Asset Growth & Income Fund A-MCDIST(G)-SGD (SGD/USD hedged)	LU1883994102	1.25		3	12/12/2018
FF - Asia Pacific Multi Asset Growth & Income Fund A-MCDIST(G)-USD	LU1509826936	1.25			22/11/2016
FF - Asia Pacific Multi Asset Growth & Income Fund A-MINC(G)-SGD	LU1439102457	1.25			23/02/2017
FF - Asia Pacific Multi Asset Growth & Income Fund A-MINC(G)-USD	LU1439102374	1.25			23/02/2017
FF - Asia Pacific Multi Asset Growth & Income Fund A-MINCOME(G)-SGD (SGD/USD hedged)	LU2057168234	1.25		3	23/10/2019
FF - Asia Pacific Multi Asset Growth & Income Fund A-QINC(G)-EUR (EUR/USD hedged)	LU1846738869	1.25		3	11/07/2018
FF - Asia Pacific Multi Asset Growth & Income Fund E-ACC-EUR (EUR/USD hedged)	LU1846738786	1.25	0.60	3	11/07/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Asia Pacific Multi Asset Growth & Income Fund E-QINC(G)-EUR (EUR/USD hedged)	LU1846738943	1.25	0.60	3	11/07/2018
FF - Asia Pacific Multi Asset Growth & Income Fund Y-ACC-EUR	LU1978675319	0.70			10/04/2019
FF - Asia Pacific Opportunities Fund A-ACC-EUR	LU0345361124	1.50			18/02/2008
FF - Asia Pacific Opportunities Fund A-ACC-SGD (hedged)	LU2177674079	1.50		1	24/06/2020
FF - Asia Pacific Opportunities Fund A-ACC-USD	LU2008162690	1.50			12/06/2019
FF - Asia Pacific Opportunities Fund A-EUR	LU2169679920	1.50			13/05/2020
FF - Asia Pacific Opportunities Fund E-ACC-EUR	LU0345362106	1.50	0.75		18/02/2008
FF - Asia Pacific Opportunities Fund I-ACC-EUR	LU1689651096	0.80			27/09/2017
FF - Asia Pacific Opportunities Fund I-ACC-GBP	LU2178498452	0.80			27/05/2020
FF - Asia Pacific Opportunities Fund REST I-ACC-USD	LU2045877524	0.80			28/08/2019
FF - Asia Pacific Opportunities Fund Y-ACC-EUR	LU0345362361	0.80			18/02/2008
FF - Asia Pacific Opportunities Fund Y-ACC-USD	LU1116431138	0.80			08/10/2014
FF - Asia Pacific Opportunities Fund Y-EUR	LU1968466208	0.80			27/03/2019
FF - Asia Pacific Strategic Income Fund A-ACC-USD	LU1313547892	1.00			30/11/2015
FF - Asia Pacific Strategic Income Fund A-HMDIST(G)-AUD (hedged)	LU1345484106	1.00		1	29/01/2016
FF - Asia Pacific Strategic Income Fund A-MCDIST(G)-USD	LU1509826852	1.00			22/11/2016
FF - Asia Pacific Strategic Income Fund A-MINC(G)-HKD (hedged)	LU1345483983	1.00		1	29/01/2016
FF - Asia Pacific Strategic Income Fund A-MINC(G)-SGD	LU1345483041	1.00			29/01/2016
FF - Asia Pacific Strategic Income Fund A-MINC(G)-SGD (SGD/USD hedged)	LU1817858373	1.00		3	25/07/2018
FF - Asia Pacific Strategic Income Fund A-MINC(G)-USD	LU1345482746	1.00			29/01/2016
FF - Asia Pacific Strategic Income Fund A-MINC(G)-USD (hedged)	LU1345483470	1.00		1	29/01/2016
FF - Asia Pacific Strategic Income Fund Y-USD	LU1345484361	0.65			29/01/2016
FF - Asian Bond Fund A-ACC-USD	LU0605512275	0.75			18/04/2011
FF - Asian Bond Fund A-EUR (hedged)	LU0605512192	0.75		2	24/06/2015
FF - Asian Bond Fund A-HMDIST(G)-AUD (hedged)	LU1371569549	0.75		2	03/03/2016
FF - Asian Bond Fund A-MCDIST(G)-USD	LU2156567054	0.75			22/04/2020
FF - Asian Bond Fund A-MDIST-USD	LU0605512432	0.75			18/04/2011
FF - Asian Bond Fund A-MINC(G)-HKD	LU1371569465	0.75			03/03/2016
FF - Asian Bond Fund A-MINC(G)-SGD (hedged)	LU1420312487	0.75		2	13/06/2016
FF - Asian Bond Fund A-MINC(G)-USD	LU1371569200	0.75			03/03/2016
FF - Asian Bond Fund I-ACC-EUR (hedged)	LU2171252609	0.40		2	13/05/2020
FF - Asian Bond Fund I-ACC-USD	LU1322385458	0.40			30/11/2015
FF - Asian Bond Fund I-QDIST-SGD (hedged)	LU1817858290	0.40		2	23/05/2018
FF - Asian Bond Fund Y-ACC-USD	LU0605512606	0.40			18/04/2011
FF - Asian Bond Fund Y-EUR (hedged)	LU1881786690	0.40		2	26/09/2018
FF - Asian Bond Fund Y-QDIST-USD	LU1284738405	0.40			15/09/2015
FF - Asian Equity Fund S-ACC-SGD	LU0605512861	0.80			07/06/2011
FF - Asian High Yield Fund A-ACC-EUR	LU0286668966	1.00			02/04/2007
FF - Asian High Yield Fund A-ACC-SEK (hedged)	LU0566130646	1.00		2	06/12/2010
FF - Asian High Yield Fund A-ACC-USD	LU0286668453	1.00			02/04/2007
FF - Asian High Yield Fund A-EUR (hedged)	LU0575482749	1.00		2	10/01/2011
FF - Asian High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1046420631	1.00		2	09/04/2014
FF - Asian High Yield Fund A-MDIST-HKD	LU0532244745	1.00			18/08/2010
FF - Asian High Yield Fund A-MDIST-JPY (hedged)	LU0765273429	1.00		2	10/04/2012
FF - Asian High Yield Fund A-MDIST-SGD (hedged)	LU0286669774	1.00		2	28/01/2010
FF - Asian High Yield Fund A-MDIST-USD	LU0286669428	1.00			02/04/2007
FF - Asian High Yield Fund A-MINC(G)-SGD (hedged)	LU1235294219	1.00		2	03/06/2015
FF - Asian High Yield Fund A-MINC(G)-USD	LU0937949237	1.00			18/06/2013

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Asian High Yield Fund A-MINC-USD	LU0605512788	1.00			13/04/2011
FF - Asian High Yield Fund A-RMB (hedged)	LU0831375760	1.00		2	16/10/2012
FF - Asian High Yield Fund E-MDIST-EUR (hedged)	LU0922333165	1.00	0.50	2	07/05/2013
FF - Asian High Yield Fund I-ACC-USD	LU1322385706	0.65			30/11/2015
FF - Asian High Yield Fund I-MDIST-USD	LU1235294300	0.65			03/06/2015
FF - Asian High Yield Fund Y-ACC-EUR	LU1261430794	0.65			07/08/2015
FF - Asian High Yield Fund Y-ACC-SGD (hedged)	LU1046422256	0.65		2	09/04/2014
FF - Asian High Yield Fund Y-ACC-USD	LU0370790650	0.65			21/07/2008
FF - Asian High Yield Fund Y-EUR (hedged)	LU0575482582	0.65		2	10/01/2011
FF - Asian High Yield Fund Y-MDIST-HKD	LU1273507365	0.65			20/08/2015
FF - Asian High Yield Fund Y-MDIST-SGD (hedged)	LU1273507449	0.65		2	20/08/2015
FF - Asian High Yield Fund Y-MDIST-USD	LU1273507282	0.65			20/08/2015
FF - Asian High Yield Fund Y-MINC-USD	LU1284734750	0.65			15/09/2015
FF - Asian Smaller Companies Fund A-ACC-EUR	LU0702159772	1.50			07/12/2011
FF - Asian Smaller Companies Fund A-ACC-SGD	LU1166156734	1.50			26/01/2015
FF - Asian Smaller Companies Fund A-ACC-USD	LU0702159699	1.50			07/12/2011
FF - Asian Smaller Companies Fund A-EUR	LU0702159426	1.50			07/12/2011
FF - Asian Smaller Companies Fund A-USD	LU0702159343	1.50			07/12/2011
FF - Asian Smaller Companies Fund E-ACC-EUR	LU1116432292	1.50	0.75		08/10/2014
FF - Asian Smaller Companies Fund I-ACC-EUR	LU1961889240	0.80			13/03/2019
FF - Asian Smaller Companies Fund I-ACC-USD	LU2152795881	0.80			08/04/2020
FF - Asian Smaller Companies Fund I-USD	LU1791708768	0.80			14/03/2018
FF - Asian Smaller Companies Fund Y-ACC-EUR	LU1261430877	0.80			07/08/2015
FF - Asian Smaller Companies Fund Y-ACC-GBP	LU0702160192	0.80			07/12/2011
FF - Asian Smaller Companies Fund Y-ACC-USD	LU0702159939	0.80			07/12/2011
FF - Asian Smaller Companies Fund Y-EUR	LU1273507522	0.80			20/08/2015
FF - Asian Smaller Companies Fund Y-USD	LU1273507795	0.80			20/08/2015
FF - Asian Special Situations Fund A-ACC-EUR	LU0413542167	1.50			23/02/2009
FF - Asian Special Situations Fund A-ACC-EUR (hedged)	LU0337569841	1.50		1	27/02/2013
FF - Asian Special Situations Fund A-ACC-SEK	LU1723455900	1.50			22/11/2017
FF - Asian Special Situations Fund A-ACC-USD	LU0261950983	1.50			25/09/2006
FF - Asian Special Situations Fund A-GBP	LU0251122882	1.50			26/06/2006
FF - Asian Special Situations Fund A-USD	LU0054237671	1.50			03/10/1994
FF - Asian Special Situations Fund Asijskych akcii A-ACC-CZK (hedged)	LU1213835512	1.50		1	16/04/2015
FF - Asian Special Situations Fund D-ACC-EUR	LU1387833913	1.50	0.50		04/05/2016
FF - Asian Special Situations Fund E-ACC-EUR	LU0778324086	1.50	0.75		14/05/2012
FF - Asian Special Situations Fund I-ACC-EUR	LU1357938338	0.80			18/02/2016
FF - Asian Special Situations Fund I-ACC-SEK	LU1723463169	0.80			22/11/2017
FF - Asian Special Situations Fund I-ACC-USD	LU0807813265	0.80			20/02/2017
FF - Asian Special Situations Fund I-USD	LU1777189397	0.80			28/02/2018
FF - Asian Special Situations Fund R-ACC-USD	LU2038752825	0.60			14/08/2019
FF - Asian Special Situations Fund SR-ACC-SGD	LU1235260665	1.30			12/06/2015
FF - Asian Special Situations Fund W-GBP	LU1235295968	0.80			24/06/2015
FF - Asian Special Situations Fund Y-ACC-EUR	LU1575864084	0.80			16/03/2017
FF - Asian Special Situations Fund Y-ACC-EUR (hedged)	LU1777189124	0.80		1	28/02/2018
FF - Asian Special Situations Fund Y-ACC-USD	LU0346390601	0.80			17/03/2008
FF - Asian Special Situations Fund Y-USD	LU0936575603	0.80			25/09/2013
FF - Australia Fund A-ACC-AUD	LU0261950041	1.50			25/09/2006
FF - Australia Fund A-AUD	LU0048574536	1.50			06/12/1991
FF - Australia Fund I-ACC-USD	LU1808853821	0.80			25/04/2018
FF - Australia Fund Y-ACC-AUD	LU0346392649	0.80			25/03/2008

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Australian Dollar Cash Fund A-ACC-AUD	LU0766124985	0.40			15/01/2016
FF - Australian Dollar Cash Fund W-ACC-AUD	LU1303741588	0.20			15/01/2016
FF - China Consumer Fund A-ACC-AUD (hedged)	LU1046420391	1.50		1	09/04/2014
FF - China Consumer Fund A-ACC-EUR	LU0594300096	1.50			23/02/2011
FF - China Consumer Fund A-ACC-HKD	LU0605514214	1.50			13/04/2011
FF - China Consumer Fund A-ACC-USD	LU0594300179	1.50			23/02/2011
FF - China Consumer Fund A-EUR	LU0594300252	1.50			23/02/2011
FF - China Consumer Fund A-GBP	LU0594300336	1.50			23/02/2011
FF - China Consumer Fund A-SGD	LU0650527681	1.50			01/08/2011
FF - China Consumer Fund A-USD	LU0594300419	1.50			23/02/2011
FF - China Consumer Fund D-ACC-EUR	LU1387832865	1.50	0.50		15/04/2016
FF - China Consumer Fund E-ACC-EUR	LU0766124126	1.50	0.75		14/05/2012
FF - China Consumer Fund I-ACC-USD	LU1148194506	0.80			15/12/2014
FF - China Consumer Fund Y-ACC-EUR	LU0605514057	0.80			12/02/2014
FF - China Consumer Fund Y-ACC-USD	LU0594300500	0.80			23/02/2011
FF - China Focus Fund A-ACC-EUR	LU0318931192	1.50			24/09/2007
FF - China Focus Fund A-ACC-HKD	LU0737861699	1.50			09/02/2012
FF - China Focus Fund A-ACC-USD	LU1224709979	1.50			19/05/2015
FF - China Focus Fund A-GBP	LU0200822756	1.50			04/10/2004
FF - China Focus Fund A-SGD	LU0287142896	1.50			02/04/2007
FF - China Focus Fund A-USD	LU0173614495	1.50			18/08/2003
FF - China Focus Fund C-USD	LU0324709806	1.50	1.00		05/11/2007
FF - China Focus Fund D-ACC-EUR	LU1387835538	1.50	0.50		04/05/2016
FF - China Focus Fund E-ACC-EUR	LU0766123821	1.50	0.75		14/05/2012
FF - China Focus Fund I-ACC-EUR	LU2152795964	0.80			08/04/2020
FF - China Focus Fund I-ACC-USD	LU1560650134	0.80			20/02/2017
FF - China Focus Fund SR-ACC-SGD	LU1235261390	1.30			12/06/2015
FF - China Focus Fund Y-ACC-EUR	LU0936575868	0.80			12/09/2013
FF - China Focus Fund Y-ACC-USD	LU0346390866	0.80			17/03/2008
FF - China Focus Fund Y-GBP	LU0457959939	0.80			26/10/2009
FF - China Focus Fund Y-SGD	LU1295421793	0.80			05/10/2015
FF - China Focus Fund Y-USD	LU0936576080	0.80			25/09/2013
FF - China High Yield Fund A-ACC-EUR (EUR/USD hedged)	LU2034656020	1.20		3	14/08/2019
FF - China High Yield Fund A-ACC-USD	LU1313547462	1.20			30/11/2015
FF - China High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1345482316	1.20		1	29/01/2016
FF - China High Yield Fund A-MINC(G)-HKD (hedged)	LU1345481854	1.20		1	29/01/2016
FF - China High Yield Fund A-MINC(G)-SGD (hedged)	LU1345482076	1.20		1	29/01/2016
FF - China High Yield Fund A-MINC(G)-USD(hedged)	LU1345481698	1.20		1	29/01/2016
FF - China High Yield Fund A-MINCOME(G)-EUR (EUR/USD hedged)	LU2034656376	1.20		3	14/08/2019
FF - China High Yield Fund A-MINCOME(G)-RMB (RMB/USD hedged)	LU2034656889	1.20		3	14/08/2019
FF - China High Yield Fund W-MINC(G)-GBP (hedged)	LU2184871734	0.70		1	10/06/2020
FF - China High Yield Fund Y-USD	LU1345482589	0.70			29/01/2016
FF - China Opportunities Fund A-ACC-EUR	LU0455706654	1.50			23/11/2009
FF - China Opportunities Fund A-ACC-HKD	LU0502904849	1.50			31/05/2010
FF - China Opportunities Fund A-USD	LU0455707207	1.50			23/11/2009
FF - China Opportunities Fund Y-ACC-USD	LU0455707462	0.80			23/11/2009
FF - China RMB Bond Fund A-ACC-EUR	LU0740036131	0.75			18/06/2012
FF - China RMB Bond Fund A-ACC-RMB	LU0715234463	0.75			08/12/2011
FF - China RMB Bond Fund A-ACC-USD	LU0740036214	0.75			07/05/2014
FF - China RMB Bond Fund A-MINC(G)-SGD (SGD/USD hedged)	LU1791709907	0.75		3	28/03/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - China RMB Bond Fund E-ACC-EUR	LU0788144201	0.75	0.50		18/06/2012
FF - China RMB Bond Fund I-ACC-EUR	LU1261430950	0.40			07/08/2015
FF - China RMB Bond Fund I-QDIST-USD	LU1380730330	0.40			29/03/2016
FF - China RMB Bond Fund W-ACC-GBP	LU1235296008	0.40			24/06/2015
FF - China RMB Bond Fund Y-ACC-EUR	LU0788144623	0.40			18/06/2012
FF - China RMB Bond Fund Y-ACC-USD	LU0740036727	0.40			07/05/2014
FF - China RMB Bond Fund Y-MINC(G)-RMB	LU1797663538	0.40			11/04/2018
FF - EURO STOXX 50® Fund A-ACC-EUR	LU0261952682	0.20			25/09/2006
FF - EURO STOXX 50® Fund A-EUR	LU0069450319	0.20			08/10/1996
FF - EURO STOXX 50® Fund A-GBP	LU0112642557	0.20			26/06/2000
FF - EURO STOXX 50® Fund Y-ACC-EUR	LU0370789215	0.10			14/07/2008
FF - Emerging Asia Fund A-ACC-EUR	LU0329678410	1.50			21/04/2008
FF - Emerging Asia Fund A-ACC-HKD	LU0737861772	1.50			09/02/2012
FF - Emerging Asia Fund A-ACC-PLN (hedged)	LU0805777611	1.50		1	06/08/2012
FF - Emerging Asia Fund A-ACC-USD	LU0329678337	1.50			21/04/2008
FF - Emerging Asia Fund A-EUR	LU0329678253	1.50			21/04/2008
FF - Emerging Asia Fund A-USD	LU0329678170	1.50			21/04/2008
FF - Emerging Asia Fund E-ACC-EUR	LU0630951415	1.50	0.75		06/06/2011
FF - Emerging Asia Fund I-ACC-USD	LU0742535718	0.80			27/02/2012
FF - Emerging Asia Fund W-ACC-GBP	LU1033662591	0.80			11/03/2014
FF - Emerging Asia Fund Y-ACC-EUR	LU1731832918	0.80			13/12/2017
FF - Emerging Asia Fund Y-ACC-USD	LU0390711777	0.80			14/10/2008
FF - Emerging Europe, Middle East and Africa Fund A-ACC-EUR	LU0303816705	1.50			11/06/2007
FF - Emerging Europe, Middle East and Africa Fund A-ACC-PLN (hedged)	LU0805778007	1.50		1	06/08/2012
FF - Emerging Europe, Middle East and Africa Fund A-ACC-USD	LU0303823156	1.50			11/06/2007
FF - Emerging Europe, Middle East and Africa Fund A-EUR	LU0303816028	1.50			11/06/2007
FF - Emerging Europe, Middle East and Africa Fund A-GBP	LU0303817182	1.50			11/06/2007
FF - Emerging Europe, Middle East and Africa Fund A-USD	LU0303821028	1.50			11/06/2007
FF - Emerging Europe, Middle East and Africa Fund E-ACC-EUR	LU0303816887	1.50	0.75		11/06/2007
FF - Emerging Europe, Middle East and Africa Fund I-ACC-USD	LU0742535122	0.80			25/10/2017
FF - Emerging Europe, Middle East and Africa Fund Y-ACC-EUR	LU0936576247	0.80			12/09/2013
FF - Emerging Europe, Middle East and Africa Fund Y-ACC-USD	LU0370788910	0.80			14/07/2008
FF - Emerging Market Corporate Debt Fund A-ACC-EUR (hedged)	LU0900495853	1.20		2	20/03/2013
FF - Emerging Market Corporate Debt Fund A-ACC-USD	LU0900495697	1.20			20/03/2013
FF - Emerging Market Corporate Debt Fund A-HMDIST(G)-AUD (hedged)	LU1284739635	1.20		2	15/09/2015
FF - Emerging Market Corporate Debt Fund A-MDIST-EUR (hedged)	LU0900496232	1.20		2	20/03/2013
FF - Emerging Market Corporate Debt Fund A-MDIST-USD	LU0900496075	1.20			20/03/2013
FF - Emerging Market Corporate Debt Fund A-MINC(G)-HKD	LU1284739478	1.20			15/09/2015
FF - Emerging Market Corporate Debt Fund A-MINC(G)-USD	LU1284738744	1.20			15/09/2015
FF - Emerging Market Corporate Debt Fund E-MDIST-EUR (hedged)	LU0900496406	1.20	0.40	2	20/03/2013
FF - Emerging Market Corporate Debt Fund E-MDIST-USD	LU1162115643	1.20	0.40		12/01/2015
FF - Emerging Market Corporate Debt Fund I-USD	LU0900497123	0.65			20/03/2013
FF - Emerging Market Corporate Debt Fund Y-ACC-USD	LU0900496661	0.65			20/03/2013
FF - Emerging Market Corporate Debt Fund Y-QDIST-EUR (hedged)	LU0900496828	0.65		2	20/03/2013

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Emerging Market Debt Fund A-ACC-EUR	LU0238205289	1.20			23/01/2006
FF - Emerging Market Debt Fund A-ACC-EUR (hedged)	LU0337572712	1.20		2	30/06/2010
FF - Emerging Market Debt Fund A-ACC-HUF (hedged)	LU1295422502	1.20		2	05/10/2015
FF - Emerging Market Debt Fund A-ACC-SEK (hedged)	LU0566130729	1.20		2	06/12/2010
FF - Emerging Market Debt Fund A-ACC-USD	LU0238205958	1.20			23/01/2006
FF - Emerging Market Debt Fund A-EUR	LU0238203821	1.20			23/01/2006
FF - Emerging Market Debt Fund A-EUR (hedged)	LU1611857365	1.20		2	18/05/2017
FF - Emerging Market Debt Fund A-HMDIST(G)-PLN (hedged)	LU1677766476	1.20		2	11/10/2017
FF - Emerging Market Debt Fund A-MCDIST(G)-USD	LU2156567138	1.20			22/04/2020
FF - Emerging Market Debt Fund A-MDIST-AUD (hedged)	LU0963542070	1.20		2	18/09/2013
FF - Emerging Market Debt Fund A-MDIST-EUR	LU0238204472	1.20			23/01/2006
FF - Emerging Market Debt Fund A-MDIST-USD	LU0238206170	1.20			23/01/2006
FF - Emerging Market Debt Fund A-MINC(G)-USD	LU0937949310	1.20			18/06/2013
FF - Emerging Market Debt Fund A-USD	LU0238205446	1.20			23/01/2006
FF - Emerging Market Debt Fund E-ACC-EUR	LU0238206840	1.20	0.40		23/01/2006
FF - Emerging Market Debt Fund E-ACC-EUR (hedged)	LU2184871817	1.20	0.40	2	10/06/2020
FF - Emerging Market Debt Fund E-MDIST-EUR (hedged)	LU0718470049	1.20	0.40	2	19/12/2011
FF - Emerging Market Debt Fund I-ACC-EUR (hedged)	LU1992937299	0.65		2	15/05/2019
FF - Emerging Market Debt Fund I-ACC-USD	LU1353442657	0.65			18/02/2016
FF - Emerging Market Debt Fund W-ACC-GBP	LU1235296180	0.65			24/06/2015
FF - Emerging Market Debt Fund X-ACC-GBP (GBP/USD hedged)	LU2099031135	0.00		2	15/01/2020
FF - Emerging Market Debt Fund X-ACC-USD	LU1858163469	0.00			25/07/2018
FF - Emerging Market Debt Fund X-USD	LU2000720495	0.00			29/05/2019
FF - Emerging Market Debt Fund Y-ACC-EUR	LU1116432458	0.65			08/10/2014
FF - Emerging Market Debt Fund Y-ACC-EUR (hedged)	LU0611490078	0.65		2	12/01/2015
FF - Emerging Market Debt Fund Y-ACC-USD	LU0238206337	0.65			23/01/2006
FF - Emerging Market Debt Fund Y-QDIST-EUR (hedged)	LU0840140015	0.65		2	07/11/2012
FF - Emerging Market Local Currency Debt Fund A-ACC-USD	LU0900493726	1.20			12/04/2013
FF - Emerging Market Local Currency Debt Fund A-MDIST-EUR	LU0900494534	1.20			12/04/2013
FF - Emerging Market Local Currency Debt Fund E-MDIST-EUR	LU0900494708	1.20	0.40		12/04/2013
FF - Emerging Market Local Currency Debt Fund I-EUR	LU1791706127	0.65			14/03/2018
FF - Emerging Market Local Currency Debt Fund I-GBP	LU1791705665	0.65			14/03/2018
FF - Emerging Market Local Currency Debt Fund I-USD	LU0900495341	0.65			12/04/2013
FF - Emerging Market Local Currency Debt Fund R-ACC-USD	LU1894117826	0.40			24/10/2018
FF - Emerging Market Local Currency Debt Fund X-ACC-USD	LU1858163386	0.00			25/07/2018
FF - Emerging Market Local Currency Debt Fund X-USD	LU2000720651	0.00			29/05/2019
FF - Emerging Market Local Currency Debt Fund Y-ACC-EUR (EUR/USD hedged)	LU2055639384	0.65		3	25/09/2019
FF - Emerging Market Local Currency Debt Fund Y-ACC-USD	LU0900494963	0.65			12/04/2013
FF - Emerging Market Local Currency Debt Fund Y-QDIST-EUR	LU0900495184	0.65			12/04/2013
FF - Emerging Market Total Return Debt Fund A-ACC-EUR	LU1830996044	1.20			13/06/2018
FF - Emerging Market Total Return Debt Fund A-ACC-EUR (EUR/USD hedged)	LU1268459010	1.20		3	29/09/2015
FF - Emerging Market Total Return Debt Fund A-ACC-USD	LU1268458988	1.20			29/09/2015
FF - Emerging Market Total Return Debt Fund A-EUR	LU1268459101	1.20			29/09/2015
FF - Emerging Market Total Return Debt Fund A-EUR (EUR/USD hedged)	LU1828124989	1.20		3	13/06/2018
FF - Emerging Market Total Return Debt Fund A-USD	LU1828124716	1.20			13/06/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Emerging Market Total Return Debt Fund D-ACC-EUR (EUR/USD hedged)	LU1858163899	1.20	0.30	3	22/08/2018
FF - Emerging Market Total Return Debt Fund E-ACC-EUR	LU2184871908	1.20	0.40		10/06/2020
FF - Emerging Market Total Return Debt Fund E-MDIST-EUR (EUR/USD hedged)	LU1268459283	1.20	0.40	3	29/09/2015
FF - Emerging Market Total Return Debt Fund I-ACC-EUR	LU1968466547	0.65			27/03/2019
FF - Emerging Market Total Return Debt Fund I-ACC-EUR (EUR/USD hedged)	LU1689649603	0.65		3	27/09/2017
FF - Emerging Market Total Return Debt Fund I-ACC-USD	LU1830996127	0.65			14/08/2019
FF - Emerging Market Total Return Debt Fund I-EUR (EUR/USD hedged)	LU1268459366	0.65		3	29/09/2015
FF - Emerging Market Total Return Debt Fund I-QINC(G)-GBP (GBP/USD hedged)	LU1340195905	0.65		3	07/01/2016
FF - Emerging Market Total Return Debt Fund I-USD	LU1268459440	0.65			29/09/2015
FF - Emerging Market Total Return Debt Fund R-GDIST-GBP (GBP/USD hedged)	LU2078917205	0.42		3	13/11/2019
FF - Emerging Market Total Return Debt Fund W-ACC-GBP (GBP/USD hedged)	LU2111945536	0.65		3	05/02/2020
FF - Emerging Market Total Return Debt Fund W-GDIST-GBP (GBP/USD hedged)	LU2184872039	0.65		3	10/06/2020
FF - Emerging Market Total Return Debt Fund Y-ACC-EUR	LU1268459796	0.65			29/09/2015
FF - Emerging Market Total Return Debt Fund Y-ACC-EUR (EUR/USD hedged)	LU1731832751	0.65		3	13/12/2017
FF - Emerging Market Total Return Debt Fund Y-ACC-USD	LU1268459523	0.65			29/09/2015
FF - Emerging Market Total Return Debt Fund Y-EUR (EUR/USD hedged)	LU1417856058	0.65		3	03/06/2016
FF - Emerging Markets Focus Fund A-ACC-USD	LU1102505929	1.50			29/09/2014
FF - Emerging Markets Focus Fund A-EUR	LU1102505689	1.50			29/09/2014
FF - Emerging Markets Focus Fund A-USD	LU1102505762	1.50			29/09/2014
FF - Emerging Markets Focus Fund I-ACC-USD	LU1102506067	0.80			29/09/2014
FF - Emerging Markets Focus Fund I-GBP	LU2219037731	0.80			26/08/2020
FF - Emerging Markets Focus Fund I-VMF-ACC-USD	LU1781690257	0.70			09/05/2018
FF - Emerging Markets Focus Fund R-GDIST-GBP	LU1968468329	0.50			27/03/2019
FF - Emerging Markets Focus Fund W-GBP	LU1937123476	0.80			23/01/2019
FF - Emerging Markets Focus Fund Y-ACC-HUF	LU2084129738	0.80			27/11/2019
FF - Emerging Markets Focus Fund Y-ACC-USD	LU1102506141	0.80			29/09/2014
FF - Emerging Markets Focus Fund Y-EUR	LU2201875601	0.80			08/07/2020
FF - Emerging Markets Focus Fund Y-VMF-ACC-USD	LU1781690760	0.70			09/05/2018
FF - Emerging Markets Fund A-ACC-EUR	LU1048684796	1.50			02/04/2014
FF - Emerging Markets Fund A-ACC-EUR (hedged)	LU1097728288	1.50		2	28/08/2014
FF - Emerging Markets Fund A-ACC-HUF	LU1273508843	1.50			20/08/2015
FF - Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)	LU1791710236	1.50		3	28/03/2018
FF - Emerging Markets Fund A-ACC-USD	LU0261950470	1.50			25/09/2006
FF - Emerging Markets Fund A-EUR	LU0307839646	1.50			23/07/2007
FF - Emerging Markets Fund A-GBP	LU0251123260	1.50			26/06/2006
FF - Emerging Markets Fund A-SGD	LU0251143458	1.50			15/05/2006
FF - Emerging Markets Fund A-USD	LU0048575426	1.50			18/10/1993
FF - Emerging Markets Fund A-USD (hedged)	LU1481012133	1.50		2	12/09/2016
FF - Emerging Markets Fund D-ACC-EUR	LU1387833327	1.50	0.50		15/04/2016
FF - Emerging Markets Fund E-ACC-EUR	LU0115763970	1.50	0.75		01/09/2000
FF - Emerging Markets Fund I-ACC-USD	LU0742536872	0.80			27/02/2012
FF - Emerging Markets Fund I-EUR	LU1258527420	0.80			22/07/2015
FF - Emerging Markets Fund I-GBP	LU1391767743	0.80			20/04/2016
FF - Emerging Markets Fund SR-ACC-SGD	LU1235258685	1.30			12/06/2015
FF - Emerging Markets Fund W-ACC-GBP	LU1033662674	0.80			11/03/2014

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Emerging Markets Fund W-GBP	LU1499161997	0.80			10/10/2016
FF - Emerging Markets Fund X-ACC-USD	LU1858163204	0.00			25/07/2018
FF - Emerging Markets Fund X-USD	LU2000720578	0.00			29/05/2019
FF - Emerging Markets Fund Y-ACC-EUR	LU1097728361	0.80			28/08/2014
FF - Emerging Markets Fund Y-ACC-EUR (EUR/USD hedged)	LU1769044709	0.80		3	14/02/2018
FF - Emerging Markets Fund Y-ACC-USD	LU0346390940	0.80			17/03/2008
FF - Emerging Markets Fund Y-EUR	LU1711971041	0.80			08/11/2017
FF - Emerging Markets Fund Y-USD	LU0936576593	0.80			25/09/2013
FF - Emerging Markets Inflation-linked Bond Fund A-ACC-EUR	LU0699195888	1.00			16/11/2011
FF - Emerging Markets Inflation-linked Bond Fund A-MDIST-EUR	LU0840139512	1.00			07/11/2012
FF - Emerging Markets Inflation-linked Bond Fund D-ACC-EUR	LU1387834135	1.00	0.30		04/05/2016
FF - Emerging Markets Inflation-linked Bond Fund E-ACC-EUR	LU0766124399	1.00	0.50		14/05/2012
FF - Emerging Markets Inflation-linked Bond Fund E-MDIST-EUR	LU0840139603	1.00	0.50		07/11/2012
FF - Emerging Markets Inflation-linked Bond Fund Y-ACC-USD	LU0699195961	0.65			16/11/2011
FF - Euro Blue Chip Fund A-ACC-CZK (hedged)	LU0979392841	1.50		1	05/11/2013
FF - Euro Blue Chip Fund A-ACC-EUR	LU0251128657	1.50			03/07/2006
FF - Euro Blue Chip Fund A-ACC-USD (hedged)	LU0997586432	1.50		1	10/01/2014
FF - Euro Blue Chip Fund A-EUR	LU0088814487	1.50			30/09/1998
FF - Euro Blue Chip Fund D-ACC-EUR	LU1387833087	1.50	0.50		15/04/2016
FF - Euro Blue Chip Fund E-ACC-EUR	LU0115764275	1.50	0.75		01/09/2000
FF - Euro Blue Chip Fund I-EUR	LU1417855753	0.80			03/06/2016
FF - Euro Blue Chip Fund REST-I-ACC-EUR	LU2055641109	0.80			25/09/2019
FF - Euro Blue Chip Fund Y-ACC-EUR	LU0346388290	0.80			17/03/2008
FF - Euro Blue Chip Fund Y-EUR	LU0936576759	0.80			25/09/2013
FF - Euro Blue Chip Fund Y-SGD	LU1295420803	0.80			05/10/2015
FF - Euro Bond Fund A-ACC-EUR	LU0251130638	0.75			03/07/2006
FF - Euro Bond Fund A-ACC-HUF (hedged)	LU1295422171	0.75		2	05/10/2015
FF - Euro Bond Fund A-ACC-USD (hedged)	LU1046421522	0.75		2	09/04/2014
FF - Euro Bond Fund A-EUR	LU0048579097	0.75			01/10/1990
FF - Euro Bond Fund A-MDIST-EUR	LU0168050333	0.75			09/06/2003
FF - Euro Bond Fund E-ACC-EUR	LU0238209513	0.75	0.40		23/01/2006
FF - Euro Bond Fund I-ACC-EUR	LU1322386183	0.40			30/11/2015
FF - Euro Bond Fund X-ACC-EUR	LU1858163543	0.00			25/07/2018
FF - Euro Bond Fund X-EUR	LU2000720735	0.00			29/05/2019
FF - Euro Bond Fund Y-ACC-EUR	LU0346390197	0.40			17/03/2008
FF - Euro Bond Fund Y-ACC-USD	LU1295424383	0.40			05/10/2015
FF - Euro Bond Fund Y-ACC-USD (hedged)	LU1261431172	0.40		2	07/08/2015
FF - Euro Bond Fund Y-EUR	LU0949332349	0.40			09/10/2013
FF - Euro Cash Fund A-ACC-EUR	LU0261953490	0.40			25/09/2006
FF - Euro Cash Fund A-EUR	LU0064964074	0.40			20/09/1993
FF - Euro Cash Fund E-ACC-EUR	LU0393653836	0.40			19/11/2008
FF - Euro Cash Fund W-ACC-EUR	LU1303741745	0.20			15/01/2016
FF - Euro Cash Fund Y-ACC-EUR	LU0346390353	0.20			17/03/2008
FF - Euro Corporate Bond Fund A-ACC-EUR	LU0370787193	0.75			12/06/2009
FF - Euro Corporate Bond Fund A-ACC-HUF (hedged)	LU1295422338	0.75		2	05/10/2015
FF - Euro Corporate Bond Fund A-EUR	LU0605514560	0.75			06/04/2011
FF - Euro Corporate Bond Fund A-MDIST-EUR	LU0605514487	0.75			06/04/2011
FF - Euro Corporate Bond Fund D-ACC-EUR	LU1387835371	0.75	0.30		04/05/2016

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Euro Corporate Bond Fund E-ACC-EUR	LU0605514644	0.75	0.40		07/11/2012
FF - Euro Corporate Bond Fund E-MDIST-EUR	LU0840139355	0.75	0.40		07/11/2012
FF - Euro Corporate Bond Fund I-ACC-EUR	LU1353442574	0.40			18/02/2016
FF - Euro Corporate Bond Fund I-EUR	LU1550162728	0.40			23/01/2017
FF - Euro Corporate Bond Fund Y-ACC-EUR	LU0370787359	0.40			12/06/2009
FF - Euro Corporate Bond Fund Y-QDIST-EUR	LU0840140106	0.40			07/11/2012
FF - Euro Short Term Bond Fund A-ACC-EUR	LU0267388220	0.50			10/03/2008
FF - Euro Short Term Bond Fund A-EUR	LU0267388576	0.50			28/09/2016
FF - Euro Short Term Bond Fund D-ACC-EUR	LU1387834564	0.50	0.15		04/05/2016
FF - Euro Short Term Bond Fund E-ACC-EUR	LU0346393613	0.50	0.15		10/03/2008
FF - Euro Short Term Bond Fund I-ACC-EUR	LU1457522560	0.30			16/08/2016
FF - Euro Short Term Bond Fund R-ACC-EUR	LU1731833999	0.60			11/12/2017
FF - Euro Short Term Bond Fund Y-ACC-EUR	LU0346393704	0.30			10/03/2008
FF - European Dividend Fund A-ACC-EUR	LU0353647737	1.50			02/11/2010
FF - European Dividend Fund A-EUR	LU0353647653	1.50			02/11/2010
FF - European Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420805	1.50		1	09/04/2014
FF - European Dividend Fund A-MCDIST(G)-EUR	LU1509826779	1.50			22/11/2016
FF - European Dividend Fund A-MINC(G)-EUR	LU0857700040	1.50			03/12/2012
FF - European Dividend Fund A-MINC(G)-HKD (hedged)	LU1119994140	1.50		1	16/10/2014
FF - European Dividend Fund A-MINC(G)-USD (hedged)	LU0997587240	1.50		1	10/01/2014
FF - European Dividend Fund A-QINC(G)-EUR	LU0742537177	1.50			03/12/2012
FF - European Dividend Fund I-ACC-EUR	LU1642889437	0.80			11/07/2017
FF - European Dividend Fund W-GBP	LU1915587239	0.80			28/11/2018
FF - European Dividend Fund Y-ACC-EUR	LU0353648032	0.80			02/11/2010
FF - European Dividend Fund Y-QINC(G)-EUR	LU1169812549	0.80			26/01/2015
FF - European Dynamic Growth Fund A-ACC-EUR	LU0261959422	1.50			25/09/2006
FF - European Dynamic Growth Fund A-ACC-HUF (hedged)	LU1088279044	1.50		1	28/07/2014
FF - European Dynamic Growth Fund A-ACC-PLN (hedged)	LU0959717256	1.50		1	30/09/2013
FF - European Dynamic Growth Fund A-ACC-SGD (hedged)	LU1273509221	1.50		1	20/08/2015
FF - European Dynamic Growth Fund A-ACC-USD (hedged)	LU0997586515	1.50		1	10/01/2014
FF - European Dynamic Growth Fund A-EUR	LU0119124781	1.50			15/01/2001
FF - European Dynamic Growth Fund A-SGD	LU1196032939	1.50			11/03/2015
FF - European Dynamic Growth Fund D-ACC-EUR	LU1858164194	1.50	0.50		22/08/2018
FF - European Dynamic Growth Fund E-ACC-EUR	LU0119124864	1.50	0.75		15/01/2001
FF - European Dynamic Growth Fund I-ACC-EUR	LU1353442731	0.80			18/02/2016
FF - European Dynamic Growth Fund I-ACC-USD	LU1322385615	0.80			30/11/2015
FF - European Dynamic Growth Fund I-ACC-USD (hedged)	LU2115357092	0.80		1	12/02/2020
FF - European Dynamic Growth Fund W-ACC-GBP	LU1033662831	0.80			11/03/2014
FF - European Dynamic Growth Fund Y-ACC-EUR	LU0318940003	0.80			22/10/2007
FF - European Dynamic Growth Fund Y-ACC-USD (hedged)	LU1731833213	0.80		1	13/12/2017
FF - European Dynamic Growth Fund Y-EUR	LU0936577138	0.80			25/09/2013
FF - European Growth Fund A-ACC-EUR	LU0296857971	1.50			02/05/2007
FF - European Growth Fund A-ACC-USD (hedged)	LU0997586606	1.50		1	10/01/2014
FF - European Growth Fund A-EUR	LU0048578792	1.50			01/10/1990
FF - European Growth Fund A-SGD	LU0550127509	1.50			27/10/2010
FF - European Growth Fund C-EUR	LU0324710721	1.50	1.00		05/11/2007
FF - European Growth Fund E-ACC-EUR	LU0115764192	1.50	0.75		01/09/2000
FF - European Growth Fund I-ACC-EUR	LU1642889510	0.80			11/07/2017

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - European Growth Fund SR-ACC-EUR	LU1235258925	1.30			12/06/2015
FF - European Growth Fund SR-ACC-SGD	LU1235259576	1.30			12/06/2015
FF - European Growth Fund W-ACC-GBP	LU1235296263	0.80			24/06/2015
FF - European Growth Fund Y-ACC-EUR	LU0346388373	0.80			17/03/2008
FF - European Growth Fund Y-EUR	LU0936577302	0.80			25/09/2013
FF - European Growth Fund Y-VMF-ACC-EUR	LU1781690844	0.70			09/05/2018
FF - European High Yield Fund A-ACC-CZK	LU1756523533	1.00			24/01/2018
FF - European High Yield Fund A-ACC-CZK (hedged)	LU0979393146	1.00		2	05/11/2013
FF - European High Yield Fund A-ACC-EUR	LU0251130802	1.00			03/07/2006
FF - European High Yield Fund A-ACC-PLN (hedged)	LU1306267003	1.00		2	21/10/2015
FF - European High Yield Fund A-ACC-SEK (hedged)	LU0413545426	1.00		2	23/02/2009
FF - European High Yield Fund A-ACC-USD (hedged)	LU0621411155	1.00		2	18/05/2011
FF - European High Yield Fund A-EUR	LU0110060430	1.00			26/06/2000
FF - European High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1235294482	1.00		2	03/06/2015
FF - European High Yield Fund A-MDIST-EUR	LU0168053600	1.00			09/06/2003
FF - European High Yield Fund A-MDIST-SGD	LU0251145669	1.00			15/05/2006
FF - European High Yield Fund A-MDIST-SGD (hedged)	LU1084809042	1.00		2	23/07/2014
FF - European High Yield Fund A-MDIST-USD (hedged)	LU0882574212	1.00		2	27/03/2013
FF - European High Yield Fund A-MINC(G)-EUR	LU0937949070	1.00			18/06/2013
FF - European High Yield Fund A-MINC(G)-HKD (hedged)	LU1046421365	1.00		2	09/04/2014
FF - European High Yield Fund A-MINC(G)-SGD (hedged)	LU1284738660	1.00		2	15/09/2015
FF - European High Yield Fund A-MINC(G)-USD (hedged)	LU1284738587	1.00		2	15/09/2015
FF - European High Yield Fund A-MINC-EUR	LU0605515021	1.00			13/04/2011
FF - European High Yield Fund D-ACC-EUR	LU1387834051	1.00	0.30		04/05/2016
FF - European High Yield Fund D-MDIST-EUR	LU1387833673	1.00	0.30		15/04/2016
FF - European High Yield Fund E-ACC-EUR	LU0238209786	1.00	0.25		23/01/2006
FF - European High Yield Fund E-MDIST-EUR	LU0718468068	1.00	0.50		19/12/2011
FF - European High Yield Fund I-ACC-EUR	LU0957027591	0.65			12/08/2013
FF - European High Yield Fund I-QDIST-EUR	LU0954694930	0.65			26/07/2013
FF - European High Yield Fund RY-ACC-EUR	LU2115356797	0.80			12/02/2020
FF - European High Yield Fund RY-ACC-USD (hedged)	LU2115356870	0.80		2	12/02/2020
FF - European High Yield Fund RY-EUR	LU2115356953	0.80			12/02/2020
FF - European High Yield Fund Y-ACC-CHF (hedged)	LU1207410397	0.65		2	01/04/2015
FF - European High Yield Fund Y-ACC-CZK (hedged)	LU1261431255	0.65		2	07/08/2015
FF - European High Yield Fund Y-ACC-EUR	LU0346390270	0.65			17/03/2008
FF - European High Yield Fund Y-ACC-SEK (hedged)	LU1261431339	0.65		2	07/08/2015
FF - European High Yield Fund Y-ACC-USD (hedged)	LU1207409209	0.65		2	01/04/2015
FF - European High Yield Fund Y-EUR	LU0936577567	0.65			25/09/2013
FF - European High Yield Fund Y-MDIST-USD (hedged)	LU1284738314	0.65		2	15/09/2015
FF - European High Yield Fund Y-QDIST-EUR	LU0840140288	0.65			07/11/2012
FF - European Larger Companies Fund A-ACC-EUR	LU0251129549	1.50			03/07/2006
FF - European Larger Companies Fund A-EUR	LU0119124278	1.50			16/09/2002
FF - European Larger Companies Fund D-ACC-EUR	LU1387833244	1.50	0.50		15/04/2016
FF - European Larger Companies Fund E-ACC-EUR	LU0119124435	1.50	0.75		16/09/2002
FF - European Larger Companies Fund I-ACC-EUR	LU0933614405	0.80			05/06/2013
FF - European Larger Companies Fund I-ACC-SGD	LU1322385375	0.80			30/11/2015
FF - European Larger Companies Fund I-ACC-SGD (SGD/EUR hedged)	LU1968586286	0.80		3	10/04/2019
FF - European Larger Companies Fund Y-ACC-EUR	LU0318939765	0.80			22/10/2007
FF - European Larger Companies Fund Y-ACC-USD (hedged)	LU0959716878	0.80		1	12/09/2013
FF - European Larger Companies Fund Y-EUR	LU0936577724	0.80			25/09/2013
FF - European Larger Companies Fund Y-VMF-ACC-EUR	LU1781690927	0.70			09/05/2018

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Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - European Multi Asset Income Fund A-ACC-EUR	LU0261950553	1.00			25/09/2006
FF - European Multi Asset Income Fund A-ACC-USD (hedged)	LU1046421449	1.00		1	09/04/2014
FF - European Multi Asset Income Fund A-EUR	LU0052588471	1.00			17/10/1994
FF - European Multi Asset Income Fund A-MCDIST(G)-EUR	LU1509826423	1.00			22/11/2016
FF - European Multi Asset Income Fund A-QINCOME(G)-EUR	LU2061962895	1.00			13/11/2019
FF - European Multi Asset Income Fund D-ACC-EUR	LU2061962382	1.00	0.50		13/11/2019
FF - European Multi Asset Income Fund D-QINCOME(G)-EUR	LU2061963513	1.00	0.50		13/11/2019
FF - European Multi Asset Income Fund E-ACC-EUR	LU0283900842	1.00	0.55		19/03/2007
FF - European Multi Asset Income Fund E-QINCOME(G)-EUR	LU2061962978	1.00	0.55		13/11/2019
FF - European Multi Asset Income Fund Y-ACC-EUR	LU0346389934	0.60			17/03/2008
FF - European Multi Asset Income Fund Y-QINCOME(G)-EUR	LU2061963356	0.60			13/11/2019
FF - European Smaller Companies Fund A-ACC-EUR	LU0261951528	1.50			25/09/2006
FF - European Smaller Companies Fund A-ACC-USD (hedged)	LU0997586788	1.50		1	10/01/2014
FF - European Smaller Companies Fund A-EUR	LU0061175625	1.50			01/12/1995
FF - European Smaller Companies Fund E-ACC-EUR	LU0115764358	1.50	0.75		01/09/2000
FF - European Smaller Companies Fund I-ACC-Euro	LU1915587312	0.80			28/11/2018
FF - European Smaller Companies Fund X-ACC-EUR	LU1858163626	0.00			25/07/2018
FF - European Smaller Companies Fund X-EUR	LU2000720818	0.00			29/05/2019
FF - European Smaller Companies Fund Y-ACC-EUR	LU0346388456	0.80			17/03/2008
FF - European Smaller Companies Fund Y-EUR	LU0936578029	0.80			25/09/2013
FF - FAWF Asian Special Situations Fund A-USD	LU0088123657	0.41			18/05/1998
FF - FAWF Diversified Stock Fund A-USD	LU0088123228	0.35			18/05/1998
FF - FAWF Emerging Markets Fund A-USD	LU1076010666	0.41			26/06/2014
FF - FAWF Equity Growth Fund A-USD	LU0088123491	0.35			18/05/1998
FF - FAWF Equity Income Fund A-USD	LU1076010740	0.35			26/06/2014
FF - FAWF Europe Fund A-USD	LU0120245500	0.41			13/10/2000
FF - FAWF International Fund A-USD	LU0088123905	0.38			18/05/1998
FF - FAWF Limited Term Bond Fund A-USD	LU1076011474	0.35			30/06/2014
FF - FAWF Mega Cap Stock Fund A-USD	LU1076010823	0.35			26/06/2014
FF - FAWF Pacific Fund A-USD	LU0088124119	0.41			18/05/1998
FF - FAWF US Dollar Bond Fund A-USD	LU0088124382	0.35			18/05/1998
FF - FAWF US High Income Fund A-USD	LU0120245849	0.35			29/09/2000
FF - FIRST All Country World Fund A-ACC-EUR	LU0267387255	1.5			16/12/2019
FF - FIRST All Country World Fund A-SGD	LU1046422926	1.50			16/12/2019
FF - FIRST All Country World Fund A-USD	LU0267386448	1.5			16/12/2019
FF - FIRST All Country World Fund E-ACC-EUR	LU0267387339	1.50	0.75		16/12/2019
FF - FIRST All Country World Fund I-ACC-EUR	LU1132648889	0.80			04/12/2014
FF - FIRST All Country World Fund I-ACC-GBP	LU1132649002	0.80			04/12/2014
FF - FIRST All Country World Fund I-ACC-USD	LU1132648962	0.80			04/12/2014
FF - FIRST All Country World Fund I-USD	LU1132649184	0.80			04/12/2014
FF - FIRST All Country World Fund Y-ACC-USD	LU1132649267	0.80			04/12/2014
FF - FIRST Developed World Fund I-ACC-EUR	LU1132648376	0.80			04/12/2014
FF - FIRST Developed World Fund I-ACC-GBP	LU1132648533	0.80			04/12/2014
FF - FIRST Developed World Fund I-ACC-USD	LU1132648459	0.80			04/12/2014
FF - FIRST Developed World Fund I-USD	LU1132648616	0.80			04/12/2014
FF - FIRST Developed World Fund Y-ACC-USD	LU1132648707	0.80			04/12/2014
FF - FIRST European Value Fund A-ACC-EUR	LU0353646689	1.50			31/08/2011
FF - FIRST European Value Fund Y-ACC-EUR	LU0353646929	0.80			31/08/2011

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Fidelity Institutional Target™ 2015 (Euro) Fund P-ACC-EUR	LU1153363632	0.21			14/01/2015
FF - Fidelity Institutional Target™ 2020 (Euro) Fund P-ACC-EUR	LU1153363715	0.35			14/01/2015
FF - Fidelity Institutional Target™ 2025 (Euro) Fund P-ACC-EUR	LU1153363806	0.50			14/01/2015
FF - Fidelity Institutional Target™ 2030 (Euro) Fund P-ACC-EUR	LU1153363988	0.70			14/01/2015
FF - Fidelity Institutional Target™ 2035 (Euro) Fund P-ACC-EUR	LU1153364010	0.70			14/01/2015
FF - Fidelity Institutional Target™ 2040 (Euro) Fund P-ACC-EUR	LU1153364101	0.70			14/01/2015
FF - Fidelity Institutional Target™ 2045 (Euro) Fund P-ACC-EUR	LU1153364283	0.70			14/01/2015
FF - Fidelity Institutional Target™ 2050 (Euro) Fund P-ACC-EUR	LU1153364366	0.70			14/01/2015
FF - Fidelity Institutional Target™ 2055 (Euro) Fund P-ACC-EUR	LU2219270019	0.70			22/10/2020
FF - Fidelity Institutional Target™ 2060 (Euro) Fund P-ACC-EUR	LU2219270100	0.70			22/10/2020
FF - Fidelity Patrimoine A-ACC-Euro	LU0080749848	1.40			31/12/1997
FF - Fidelity Patrimoine Fidelity Allocation Flexible Y-ACC-EUR	LU0614514395	0.70			19/05/2015
FF - Fidelity Selection Internationale A-EUR	LU0103193743	1.82			30/11/1999
FF - Fidelity Target™ 2020 (Euro) Fund A-ACC-EUR	LU0251131289	0.85			03/07/2006
FF - Fidelity Target™ 2020 (Euro) Fund A-EUR	LU0172516865	0.85			05/09/2003
FF - Fidelity Target™ 2020 (Euro) Fund P-ACC-EUR	LU0393654644	0.45			23/12/2008
FF - Fidelity Target™ 2020 Fund A-USD	LU0147748072	0.82			10/05/2002
FF - Fidelity Target™ 2025 (Euro) Fund A-ACC-EUR	LU0251131792	1.10			03/07/2006
FF - Fidelity Target™ 2025 (Euro) Fund A-ACC-GBP (GBP/EUR hedged)	LU2122942761	1.10		3	26/02/2020
FF - Fidelity Target™ 2025 (Euro) Fund A-ACC-USD (USD/Euro hedged)	LU2132457917	1.10		3	11/03/2020
FF - Fidelity Target™ 2025 (Euro) Fund A-EUR	LU0215158840	1.10			16/05/2005
FF - Fidelity Target™ 2025 (Euro) Fund P-ACC-EUR	LU0393654727	0.60			23/12/2008
FF - Fidelity Target™ 2030 (Euro) Fund A-ACC-EUR	LU0251131362	1.50			03/07/2006
FF - Fidelity Target™ 2030 (Euro) Fund A-ACC-GBP (GBP/EUR hedged)	LU2122942928	1.50		3	26/02/2020
FF - Fidelity Target™ 2030 (Euro) Fund A-ACC-USD (USD/Euro hedged)	LU2132458055	1.50		3	11/03/2020
FF - Fidelity Target™ 2030 (Euro) Fund A-EUR	LU0215159145	1.50			16/05/2005
FF - Fidelity Target™ 2030 (Euro) Fund P-ACC-EUR	LU0393654990	0.80			23/12/2008
FF - Fidelity Target™ 2035 (Euro) Fund A-ACC-EUR	LU0251119078	1.50			26/06/2006
FF - Fidelity Target™ 2035 (Euro) Fund A-ACC-GBP (GBP/EUR hedged)	LU2122943140	1.50		3	26/02/2020
FF - Fidelity Target™ 2035 (Euro) Fund A-ACC-USD (USD/Euro hedged)	LU2132458139	1.50		3	11/03/2020
FF - Fidelity Target™ 2035 (Euro) Fund A-EUR	LU0251118260	1.50			26/06/2006
FF - Fidelity Target™ 2035 (Euro) Fund P-ACC-EUR	LU0393655021	0.80			23/12/2008
FF - Fidelity Target™ 2040 (Euro) Fund A-ACC-EUR	LU0251120084	1.50			26/06/2006
FF - Fidelity Target™ 2040 (Euro) Fund A-ACC-GBP (GBP/EUR hedged)	LU2122943496	1.50		3	26/02/2020
FF - Fidelity Target™ 2040 (Euro) Fund A-ACC-USD (USD/Euro hedged)	LU2132458212	1.50		3	11/03/2020
FF - Fidelity Target™ 2040 (Euro) Fund A-EUR	LU0251119318	1.50			26/06/2006
FF - Fidelity Target™ 2040 (Euro) Fund P-ACC-EUR	LU0393655294	0.80			23/12/2008
FF - Fidelity Target™ 2045 (Euro) Fund A-ACC-EUR	LU1025014389	1.50			03/03/2014
FF - Fidelity Target™ 2045 (Euro) Fund A-ACC-GBP (GBP/EUR hedged)	LU2122943652	1.50		3	26/02/2020

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Fidelity Target™ 2045 (Euro) Fund A-ACC-USD (USD/Euro hedged)	LU2132458303	1.50		3	11/03/2020
FF - Fidelity Target™ 2045 (Euro) Fund A-EUR	LU1025014207	1.50			03/03/2014
FF - Fidelity Target™ 2045 (Euro) Fund P-ACC-EUR	LU1025014462	0.80			03/03/2014
FF - Fidelity Target™ 2050 (Euro) Fund A-ACC-EUR	LU1025014629	1.50			03/03/2014
FF - Fidelity Target™ 2050 (Euro) Fund A-ACC-GBP (GBP/EUR hedged)	LU2122943819	1.50		3	26/02/2020
FF - Fidelity Target™ 2050 (Euro) Fund A-ACC-USD (USD/Euro hedged)	LU2132458485	1.50		3	11/03/2020
FF - Fidelity Target™ 2050 (Euro) Fund A-EUR	LU1025014546	1.50			03/03/2014
FF - Fidelity Target™ 2050 (Euro) Fund P-ACC-EUR	LU1025014892	0.80			03/03/2014
FF - Fidelity Target™ 2055 (Euro) Fund A-ACC-EUR	LU2218679988	1.50			22/10/2020
FF - Fidelity Target™ 2055 (Euro) Fund A-ACC-GBP (GBP/Euro hedged)	LU2218680218	1.50		3	22/10/2020
FF - Fidelity Target™ 2055 (Euro) Fund A-ACC-USD (USD/EUR hedged)	LU2218680309	1.50		3	22/10/2020
FF - Fidelity Target™ 2055 (Euro) Fund A-EUR	LU2218680051	1.50			22/10/2020
FF - Fidelity Target™ 2055 (Euro) Fund P-ACC-EUR	LU2218680135	0.80			22/10/2020
FF - Fidelity Target™ 2060 (Euro) Fund A-ACC-EUR	LU2218680481	1.50			22/10/2020
FF - Fidelity Target™ 2060 (Euro) Fund A-ACC-GBP (GBP/EUR hedged)	LU2218680721	1.50		3	22/10/2020
FF - Fidelity Target™ 2060 (Euro) Fund A-ACC-USD (USD/EUR hedged)	LU2218680994	1.50		3	22/10/2020
FF - Fidelity Target™ 2060 (Euro) Fund A-EUR	LU2218680564	1.50			22/10/2020
FF - Fidelity Target™ 2060 (Euro) Fund P-ACC-EUR	LU2218680648	0.80			22/10/2020
FF - Flexible Bond Fund A-ACC-EUR	LU1345485095	1.00			16/02/2016
FF - Flexible Bond Fund A-ACC-EUR (EUR/GBP hedged)	LU1345484874	1.00		3	16/02/2016
FF - Flexible Bond Fund A-ACC-GBP	LU0261947765	1.00			25/09/2006
FF - Flexible Bond Fund A-EUR (EUR/GBP hedged)	LU1492825564	1.00		3	28/09/2016
FF - Flexible Bond Fund A-GBP	LU0048620586	1.00			12/11/1990
FF - Flexible Bond Fund E-ACC-EUR (EUR/GBP hedged)	LU1345485335	1.00	0.60	3	16/02/2016
FF - Flexible Bond Fund E-MDIST-EUR (EUR/GBP hedged)	LU1345484528	1.00	0.60	3	16/02/2016
FF - Flexible Bond Fund I-GBP	LU2152796004	0.50			08/04/2020
FF - Flexible Bond Fund Y-ACC-EUR	LU1345486143	0.50			16/02/2016
FF - Flexible Bond Fund Y-ACC-EUR (EUR/GBP hedged)	LU1345485921	0.50		3	16/02/2016
FF - Flexible Bond Fund Y-ACC-GBP	LU1284736961	0.50			15/09/2015
FF - Flexible Bond Fund Y-EUR (EUR/GBP hedged)	LU1345485509	0.50		3	16/02/2016
FF - Flexible Bond Fund Y-GBP	LU0896308789	0.50			17/04/2013
FF - Flexible Bond Fund Y-USD (USD/GBP hedged)	LU1345485764	0.50		3	16/02/2016
FF - France Fund A-ACC-EUR	LU0261948060	1.50			25/09/2006
FF - France Fund A-EUR	LU0048579410	1.50			01/10/1990
FF - France Fund I-ACC-EUR	LU1420312057	0.80			03/06/2016
FF - France Fund Y-ACC-EUR	LU0318940185	0.80			22/10/2007
FF - Germany Fund A-ACC-CHF (hedged)	LU1190411048	1.50		1	24/02/2015
FF - Germany Fund A-ACC-EUR	LU0261948227	1.50			25/09/2006
FF - Germany Fund A-ACC-USD (hedged)	LU1046421878	1.50		1	09/04/2014
FF - Germany Fund A-EUR	LU0048580004	1.50			01/10/1990
FF - Germany Fund I-ACC-EUR	LU1968468162	0.80			27/03/2019
FF - Germany Fund Y-ACC-CHF (hedged)	LU1261431412	0.80		1	07/08/2015
FF - Germany Fund Y-ACC-EUR	LU0346388530	0.80			25/03/2008
FF - Germany Fund Y-ACC-USD (hedged)	LU1261431503	0.80		1	07/08/2015
FF - Germany Fund Y-EUR	LU1273507878	0.80			20/08/2015
FF - Global Bond Fund A-ACC-EUR (hedged)	LU0337577430	0.75		2	10/03/2008
FF - Global Bond Fund A-ACC-USD	LU0261946288	0.75			25/09/2006
FF - Global Bond Fund A-USD	LU0048582984	0.75			01/10/1990

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Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global Bond Fund I-ACC-EUR (hedged)	LU1992936994	0.40		2	20/05/2019
FF - Global Bond Fund I-ACC-USD	LU1550162991	0.40			23/01/2017
FF - Global Bond Fund Y-ACC-USD	LU0896351102	0.40			18/03/2013
FF - Global Communications Fund A-ACC-EUR with effect from 23 November 2020 or any later date as decided by the Board FF - Global Communications Fund A-ACC-EUR will change its name to FF – Future Connectivity Fund A-ACC-EUR	LU1881514001	1.50			11/12/2018
FF - Global Communications Fund E-ACC-EUR	LU2171252351	1.50	0.75		13/05/2020
FF - Global Communications Fund I-ACC-EUR with effect from 23 November 2020 or any later date as decided by the Board FF - Global Communications Fund I-ACC-EUR will change its name to FF – Future Connectivity Fund I-ACC-EUR	LU1881514266	0.80			11/12/2018
FF - Global Communications Fund W-ACC-GBP with effect from 23 November 2020 or any later date as decided by the Board FF - Global Communications Fund W-ACC-EUR will change its name to FF – Future Connectivity Fund W-ACC-EUR	LU1955028383	0.80			27/02/2019
FF - Global Communications Fund Y-ACC-EUR with effect from 23 November 2020 or any later date as decided by the Board FF - Global Communications Fund Y-ACC-EUR will change its name to FF – Future Connectivity Fund Y-ACC-EUR	LU1881514779	0.80			11/12/2018
FF - Global Communications Fund Y-EUR with effect from 23 November 2020 or any later date as decided by the Board FF - Global Communications Fund Y-EUR will change its name to FF – Future Connectivity Fund Y-EUR	LU1881514423	0.80			11/12/2018
FF - Global Consumer Industries Fund A-ACC-EUR	LU1805238125	1.50			11/04/2018
FF - Global Consumer Industries Fund A-ACC-HUF	LU1273508504	1.50			20/08/2015
FF - Global Consumer Industries Fund A-ACC-USD	LU0882574139	1.50			27/03/2013
FF - Global Consumer Industries Fund A-EUR	LU0114721508	1.50			01/09/2000
FF - Global Consumer Industries Fund A-GBP	LU0116932293	1.50			08/09/2000
FF - Global Consumer Industries Fund D-ACC-EUR	LU1387833590	1.50	0.50		15/04/2016
FF - Global Consumer Industries Fund D-ACC-EUR (hedged)	LU1387834218	1.50	0.50	1	04/05/2016
FF - Global Consumer Industries Fund E-ACC-EUR	LU0840140957	1.50	0.75		07/11/2012
FF - Global Consumer Industries Fund E-ACC-EUR (hedged)	LU0840141096	1.50	0.75	1	07/11/2012
FF - Global Consumer Industries Fund W-ACC-GBP	LU1033662914	0.80			11/03/2014
FF - Global Consumer Industries Fund Y-ACC-EUR	LU0346388613	0.80			25/03/2008
FF - Global Consumer Industries Fund Y-ACC-USD	LU1295421017	0.80			05/10/2015
FF - Global Consumer Industries Fund Y-EUR	LU0936578375	0.80			25/09/2013
FF - Global Consumer Industries Fund Y-GBP	LU1295421280	0.80			05/10/2015
FF - Global Corporate Bond Fund A-ACC-EUR	LU0532243267	0.75			09/05/2012
FF - Global Corporate Bond Fund A-ACC-EUR (hedged)	LU0532243341	0.75		2	09/05/2012
FF - Global Corporate Bond Fund I-ACC-EUR (hedged)	LU2184872112	0.40		2	10/06/2020
FF - Global Corporate Bond Fund S restricted A-ACC-SEK (hedged)	LU1980295213	0.75		2	24/04/2019
FF - Global Corporate Bond Fund X-USD	LU2000720909	0.00			29/05/2019
FF - Global Corporate Bond Fund Y-ACC-EUR (hedged)	LU0532244588	0.40		2	08/09/2010
FF - Global Corporate Bond Fund Y-ACC-USD	LU0532244406	0.40			08/09/2010
FF - Global Demographics Fund A-ACC-CZK (CZK/USD hedged)	LU1961889083	1.50		3	13/03/2019
FF - Global Demographics Fund A-ACC-EUR (hedged)	LU0528228074	1.50		1	12/04/2012
FF - Global Demographics Fund A-ACC-HUF	LU1295422767	1.50			05/10/2015
FF - Global Demographics Fund A-ACC-SGD	LU1791710400	1.50			28/03/2018
FF - Global Demographics Fund A-ACC-SGD (SGD/USD hedged)	LU1791710582	1.50		3	28/03/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global Demographics Fund A-ACC-USD	LU0528227936	1.50			14/03/2012
FF - Global Demographics Fund A-EUR	LU1906296352	1.50			14/11/2018
FF - Global Demographics Fund D-ACC-EUR	LU1387834648	1.50	0.50		04/05/2016
FF - Global Demographics Fund E-ACC-EUR (hedged)	LU0528228157	1.50	0.75	1	07/11/2012
FF - Global Demographics Fund I-ACC-USD	LU1961889323	0.80			13/03/2019
FF - Global Demographics Fund Y-ACC-EUR (hedged)	LU0528228314	0.80		1	12/04/2012
FF - Global Demographics Fund Y-ACC-GBP	LU0654618890	0.80			14/03/2012
FF - Global Demographics Fund Y-ACC-USD	LU0528228231	0.80			14/03/2012
FF - Global Dividend Fund A-ACC-EUR	LU1261431768	1.50			07/08/2015
FF - Global Dividend Fund A-ACC-EUR (hedged)	LU0605515377	1.50		1	30/01/2012
FF - Global Dividend Fund A-ACC-HUF (hedged)	LU0979393062	1.50		1	05/11/2013
FF - Global Dividend Fund A-ACC-USD	LU0772969993	1.50			04/05/2012
FF - Global Dividend Fund A-GDIST-EUR	LU2009125860	1.50			26/06/2019
FF - Global Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1005136848	1.50		1	23/01/2014
FF - Global Dividend Fund A-HMDIST(G)-PLN (hedged)	LU1482752117	1.50		1	15/09/2016
FF - Global Dividend Fund A-HMDIST(G)-RMB (hedged)	LU1046421100	1.50		1	09/04/2014
FF - Global Dividend Fund A-MCDIST(G)-USD	LU1509826696	1.50			22/11/2016
FF - Global Dividend Fund A-MINC(G)-AUD (hedged)	LU0982800491	1.50		1	28/10/2013
FF - Global Dividend Fund A-MINC(G)-EUR	LU0731782826	1.50			30/01/2012
FF - Global Dividend Fund A-MINC(G)-HKD	LU0742537680	1.50			10/05/2012
FF - Global Dividend Fund A-MINC(G)-HKD (hedged)	LU1481011671	1.50		1	12/09/2016
FF - Global Dividend Fund A-MINC(G)-SGD	LU0731783394	1.50			30/01/2012
FF - Global Dividend Fund A-MINC(G)-SGD (hedged)	LU1599440770	1.50		1	10/05/2017
FF - Global Dividend Fund A-MINC(G)-USD	LU0731783048	1.50			30/01/2012
FF - Global Dividend Fund A-MINC(G)-USD (hedged)	LU1481011911	1.50		1	12/09/2016
FF - Global Dividend Fund A-QINC(G)-EUR	LU0731782404	1.50			30/01/2012
FF - Global Dividend Fund A-QINC(G)-USD	LU0731782586	1.50			30/01/2012
FF - Global Dividend Fund D-ACC-EUR	LU1387832436	1.50	0.50		15/04/2016
FF - Global Dividend Fund D-ACC-EUR (hedged)	LU1387832519	1.50	0.50	1	15/04/2016
FF - Global Dividend Fund D-MINC(G)-EUR (hedged)	LU1387832600	1.50	0.50	1	15/04/2016
FF - Global Dividend Fund D-QINC(G)-EUR	LU1387832782	1.50	0.50		15/04/2016
FF - Global Dividend Fund E-ACC-EUR	LU1038895451	1.50	0.75		10/03/2014
FF - Global Dividend Fund E-MINC(G)-EUR (hedged)	LU0840139785	1.50	0.75	1	07/11/2012
FF - Global Dividend Fund I-ACC-EUR	LU0731783477	0.80			30/01/2012
FF - Global Dividend Fund I-ACC-USD (hedged)	LU1261431685	0.80		1	07/08/2015
FF - Global Dividend Fund I-QDIST-EUR	LU2191834295	0.80			24/06/2020
FF - Global Dividend Fund SR-ACC-SGD	LU1380763851	1.30			04/04/2016
FF - Global Dividend Fund SR-MINC(G)-SGD	LU1380763935	1.30			04/04/2016
FF - Global Dividend Fund Svetovych dividend A-ACC-CZK(hdg)	LU0979392924	1.50		1	05/11/2013
FF - Global Dividend Fund W-ACC-GBP	LU1033663052	0.80			11/03/2014
FF - Global Dividend Fund W-QINC(G)-GBP	LU1070707374	0.80			02/06/2014
FF - Global Dividend Fund W-QINCOME(G)-GBP (hedged)	LU1550162645	0.80		1	23/01/2017
FF - Global Dividend Fund Y-ACC-CHF (hedged)	LU1201780084	0.80		1	16/03/2015
FF - Global Dividend Fund Y-ACC-EUR	LU1731833056	0.80			13/12/2017
FF - Global Dividend Fund Y-ACC-EUR (hedged)	LU0605515880	0.80		1	30/01/2012
FF - Global Dividend Fund Y-ACC-USD	LU0605515963	0.80			30/01/2012
FF - Global Dividend Fund Y-EUR	LU1961889166	0.80			13/03/2019
FF - Global Dividend Fund Y-QINC(G)-EUR	LU1169812200	0.80			26/01/2015
FF - Global Dividend Fund Y-QINC(G)-USD	LU1560650217	0.80			20/02/2017
FF - Global Equity Income Fund A-ACC-USD	LU1084165130	1.50			15/07/2014
FF - Global Equity Income Fund A-MINC(G)-EUR	LU1084165056	1.50			15/07/2014
FF - Global Equity Income Fund A-QINCOME(G)-EUR	LU2219038036	1.50			26/08/2020

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Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global Equity Income Fund I-ACC-USD	LU0994413051	0.80			18/11/2013
FF - Global Equity Income Fund I-USD	LU1005136764	0.80			10/01/2014
FF - Global Equity Income Fund W-GBP	LU2206821451	0.80			22/07/2020
FF - Global Equity Income Fund X-ACC-GBP	LU2099031218	0.00			15/01/2020
FF - Global Equity Income Fund Y-ACC-USD	LU1084165213	0.80			15/07/2014
FF - Global Equity Income Fund Y-QINCOME(G)-EUR	LU2219038119	0.80			26/08/2020
FF - Global Financial Services Fund A-ACC-EUR	LU1391767586	1.50			20/04/2016
FF - Global Financial Services Fund A-ACC-SGD	LU1363072403	1.50			19/02/2016
FF - Global Financial Services Fund A-ACC-USD (hedged)	LU1273508926	1.50		1	20/08/2015
FF - Global Financial Services Fund A-EUR	LU0114722498	1.50			01/09/2000
FF - Global Financial Services Fund A-GBP	LU0116932376	1.50			08/09/2000
FF - Global Financial Services Fund A-USD	LU0971096721	1.50			16/10/2013
FF - Global Financial Services Fund E-ACC-EUR	LU0114722738	1.50	0.75		01/09/2000
FF - Global Financial Services Fund I-ACC-EUR	LU1550163023	0.80			23/01/2017
FF - Global Financial Services Fund W-ACC-GBP	LU1033663136	0.80			11/03/2014
FF - Global Financial Services Fund Y-ACC-EUR	LU0346388704	0.80			25/03/2008
FF - Global Financial Services Fund Y-ACC-USD	LU1711970159	0.80			08/11/2017
FF - Global Financial Services Fund Y-EUR	LU0936578532	0.80			25/09/2013
FF - Global Focus Fund A-ACC-EUR (hedged)	LU1366332952	1.50		1	12/05/2016
FF - Global Focus Fund A-ACC-USD	LU1366333091	1.50			12/05/2016
FF - Global Focus Fund A-EUR	LU0157922724	1.50			14/01/2003
FF - Global Focus Fund A-GBP	LU0157924183	1.50			14/01/2003
FF - Global Focus Fund A-USD	LU0157215616	1.50			14/01/2003
FF - Global Focus Fund E-ACC-EUR	LU0157217158	1.50	0.75		14/01/2003
FF - Global Focus Fund E-ACC-EUR (hedged)	LU1366333174	1.50	0.75	1	12/05/2016
FF - Global Focus Fund I-ACC-USD	LU1366333257	0.80			12/05/2016
FF - Global Focus Fund W-ACC-GBP	LU1033663219	0.80			11/03/2014
FF - Global Focus Fund Y-ACC-EUR	LU0933613696	0.80			03/06/2013
FF - Global Focus Fund Y-ACC-EUR (hedged)	LU1366333331	0.80		1	12/05/2016
FF - Global Focus Fund Y-ACC-USD	LU0370789058	0.80			14/07/2008
FF - Global Focus Fund Y-EUR	LU0936578706	0.80			25/09/2013
FF - Global Health Care Fund A-ACC-EUR	LU0261952419	1.50			25/09/2006
FF - Global Health Care Fund A-ACC-HUF	LU1273508686	1.50			20/08/2015
FF - Global Health Care Fund A-ACC-USD	LU0882574055	1.50			27/03/2013
FF - Global Health Care Fund A-EUR	LU0114720955	1.50			01/09/2000
FF - Global Health Care Fund A-GBP	LU0116931725	1.50			08/09/2000
FF - Global Health Care Fund D-ACC-EUR	LU1387833830	1.50	0.50		04/05/2016
FF - Global Health Care Fund E-ACC-EUR	LU0114721177	1.50	0.75		01/09/2000
FF - Global Health Care Fund I-ACC-EUR	LU1668149443	0.80			23/08/2017
FF - Global Health Care Fund W-ACC-GBP	LU1033663300	0.80			11/03/2014
FF - Global Health Care Fund Y-ACC-EUR	LU0346388969	0.80			25/03/2008
FF - Global Health Care Fund Y-ACC-USD	LU2078916223	0.80			13/11/2019
FF - Global Health Care Fund Y-EUR	LU0936578961	0.80			25/09/2013
FF - Global High Yield Fund A-ACC-USD	LU0740037022	1.00			05/03/2012
FF - Global High Yield Fund A-EUR (hedged)	LU0740037295	1.00		2	05/03/2012
FF - Global High Yield Fund A-MINC-EUR (hedged)	LU0740037378	1.00		2	05/03/2012
FF - Global High Yield Fund E-ACC-EUR	LU0766124472	1.00	0.40		14/05/2012
FF - Global High Yield Fund E-MINC-EUR (hedged)	LU0740037451	1.00	0.40	2	05/03/2012
FF - Global High Yield Fund I-ACC-USD	LU1791708172	0.65			14/03/2018
FF - Global High Yield Fund I-EUR (hedged)	LU0740037535	0.65		2	05/03/2012
FF - Global High Yield Fund Svet. dluhopisu s vysokym vynosem A-ACC-CZK (hedged)	LU1114574418	1.00		2	13/10/2014
FF - Global High Yield Fund Y-ACC-USD	LU1591691891	0.65			24/04/2017

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global High Yield Fund Y-MINC-EUR (hedged)	LU0740037881	0.65		2	05/03/2012
FF - Global Hybrids Bond Fund A-ACC-EUR	LU2207557542	0.90			22/07/2020
FF - Global Hybrids Bond Fund A-ACC-EUR (hedged)	LU2206821022	0.90		2	22/07/2020
FF - Global Hybrids Bond Fund A-EUR	LU2206820990	0.90			22/07/2020
FF - Global Hybrids Bond Fund I-EUR	LU1261432816	0.55			21/09/2015
FF - Global Hybrids Bond Fund Y-ACC-EUR	LU1261433038	0.55			21/09/2015
FF - Global Hybrids Bond Fund Y-ACC-EUR (hedged)	LU1261433111	0.55		2	21/09/2015
FF - Global Hybrids Bond Fund Y-ACC-USD (hedged)	LU1261433624	0.55		2	21/09/2015
FF - Global Hybrids Bond Fund Y-EUR	LU1261433384	0.55			21/09/2015
FF - Global Hybrids Bond Fund Y-EUR (hedged)	LU1261433541	0.55		2	21/09/2015
FF - Global Hybrids Bond Fund Y-USD	LU1261433467	0.55			21/09/2015
FF - Global Income Fund A-ACC-CZK (hedged)	LU1692483032	0.90		2	11/10/2017
FF - Global Income Fund A-ACC-EUR (hedged)	LU0882574998	0.90		2	09/04/2013
FF - Global Income Fund A-ACC-USD	LU0882574303	0.90			09/04/2013
FF - Global Income Fund A-HMDIST(G)-AUD (hedged)	LU1816631466	0.90		2	09/05/2018
FF - Global Income Fund A-MCDIST(G)-USD	LU2156566916	0.90			22/04/2020
FF - Global Income Fund A-MDIST-USD	LU0882574485	0.90			09/04/2013
FF - Global Income Fund A-MINC(G)-HKD (hedged)	LU1481012216	0.90		2	12/09/2016
FF - Global Income Fund A-MINC(G)-USD	LU0882574568	0.90			09/04/2013
FF - Global Income Fund A-MINC(G)-USD (hedged)	LU0997587323	0.90		2	10/01/2014
FF - Global Income Fund A-QINC(G)-EUR (hedged)	LU0893310481	0.90		2	09/04/2013
FF - Global Income Fund E-QINC(G)-EUR (hedged)	LU0893322494	0.90	0.60	2	09/04/2013
FF - Global Income Fund E-QINC(G)-USD	LU1162112384	0.90	0.60		12/01/2015
FF - Global Income Fund Fidelity Rentenanlage Zinsertrag A-EUR (hedged)	LU1116431484	0.90		2	08/10/2014
FF - Global Income Fund Y-ACC-EUR (Hedged)	LU1116431641	0.55		2	08/10/2014
FF - Global Industrials Fund A-EUR	LU0114722902	1.50			01/09/2000
FF - Global Industrials Fund A-GBP	LU0116932533	1.50			08/09/2000
FF - Global Industrials Fund E-ACC-EUR	LU0114723033	1.50	0.75		01/09/2000
FF - Global Industrials Fund W-ACC-GBP	LU1033663482	0.80			11/03/2014
FF - Global Industrials Fund Y-ACC-EUR	LU0346389181	0.80			25/03/2008
FF - Global Industrials Fund Y-EUR	LU0936579183	0.80			09/10/2013
FF - Global Inflation-linked Bond Fund A-ACC-EUR (hedged)	LU0353649279	0.50		2	29/05/2008
FF - Global Inflation-linked Bond Fund A-ACC-USD	LU0353648891	0.50			29/05/2008
FF - Global Inflation-linked Bond Fund A-GBP (hedged)	LU0353648974	0.50		2	29/05/2008
FF - Global Inflation-linked Bond Fund E-ACC-EUR (hedged)	LU0353649352	0.50	0.15	2	29/05/2008
FF - Global Inflation-linked Bond Fund I-ACC-EUR (hedged)	LU2067029152	0.30		2	23/10/2019
FF - Global Inflation-linked Bond Fund I-ACC-USD	LU0742537763	0.30			27/02/2012
FF - Global Inflation-linked Bond Fund X-ACC-GBP (hedged)	LU2099031051	0.00		2	15/01/2020
FF - Global Inflation-linked Bond Fund X-USD	LU2000721204	0.00			29/05/2019
FF - Global Inflation-linked Bond Fund Y-ACC-EUR (hedged)	LU0353649436	0.30		2	29/05/2008
FF - Global Inflation-linked Bond Fund Y-ACC-USD	LU0935944362	0.30			12/06/2013
FF - Global Inflation-linked Bond Fund Y-GBP (hedged)	LU0393653919	0.30		2	14/10/2008
FF - Global Infrastructure Fund A-ACC-EUR	LU0261951957	1.50			25/09/2006
FF - Global Infrastructure Fund A-EUR	LU0099575291	1.50			01/09/1999
FF - Global Infrastructure Fund A-GBP	LU0116927707	1.50			08/09/2000
FF - Global Infrastructure Fund A-MINC(G)-AUD (hedged)	LU1920062871	1.50		1	12/12/2018
FF - Global Infrastructure Fund A-MINC(G)-HKD (hedged)	LU1920062954	1.50		1	12/12/2018
FF - Global Infrastructure Fund A-MINC(G)-USD (hedged)	LU1920063259	1.50		1	12/12/2018
FF - Global Infrastructure Fund E-ACC-EUR	LU0115774233	1.50	0.75		01/09/2000

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global Infrastructure Fund I-ACC-EUR	LU1622585831	0.80			31/05/2017
FF - Global Infrastructure Fund W-ACC-GBP	LU1033663722	0.80			11/03/2014
FF - Global Infrastructure Fund Y-ACC-EUR	LU0346389694	0.80			25/03/2008
FF - Global Infrastructure Fund Y-ACC-USD	LU1711970662	0.80			08/11/2017
FF - Global Infrastructure Fund Y-EUR	LU0936579696	0.80			09/10/2013
FF - Global Low Volatility Equity Fund A-ACC-EUR	LU2099030756	1.30			15/01/2020
FF - Global Low Volatility Equity Fund A-ACC-HUF	LU1984161692	1.30			24/04/2019
FF - Global Low Volatility Equity Fund A-ACC-USD	LU1912680839	1.30			04/12/2018
FF - Global Low Volatility Equity Fund A-MINC(G)-USD	LU1912680912	1.30			04/12/2018
FF - Global Low Volatility Equity Fund A-MINCOME(G)-SGD (SGD/USD hedged)	LU2057169125	1.30		3	09/10/2019
FF - Global Low Volatility Equity Fund E-ACC-EUR	LU2099030830	1.30	0.75		15/01/2020
FF - Global Low Volatility Equity Fund I-ACC-GBP	LU1912681050	0.25			04/12/2018
FF - Global Low Volatility Equity Fund I-ACC-USD	LU1912681134	0.25			04/12/2018
FF - Global Low Volatility Equity Fund I-GBP	LU1912681217	0.25			04/12/2018
FF - Global Low Volatility Equity Fund W-GBP	LU1912681308	0.65			04/12/2018
FF - Global Low Volatility Equity Fund Y-ACC-EUR	LU2099030913	0.65			15/01/2020
FF - Global Low Volatility Equity Fund Y-ACC-USD	LU1912681480	0.65			04/12/2018
FF - Global Multi Asset Income Fund A-ACC-EUR	LU1116430247	1.25			08/10/2014
FF - Global Multi Asset Income Fund A-ACC-EUR (hedged)	LU0987487336	1.25		1	11/11/2013
FF - Global Multi Asset Income Fund A-ACC-HKD	LU0905234067	1.25			27/03/2013
FF - Global Multi Asset Income Fund A-ACC-HUF (hedged)	LU1088281024	1.25		1	28/07/2014
FF - Global Multi Asset Income Fund A-ACC-JPY (hedged)	LU1295424110	1.25		1	05/10/2015
FF - Global Multi Asset Income Fund A-ACC-PLN (PLN/USD hedged)	LU1306267185	1.25		3	21/10/2015
FF - Global Multi Asset Income Fund A-ACC-SEK (SEK/USD hedged)	LU1380764156	1.25		3	29/03/2016
FF - Global Multi Asset Income Fund A-ACC-USD	LU0905233846	1.25			27/03/2013
FF - Global Multi Asset Income Fund A-ACC-USD (hedged)	LU0997587596	1.25		1	23/05/2014
FF - Global Multi Asset Income Fund A-EUR	LU1333218029	1.25			21/12/2015
FF - Global Multi Asset Income Fund A-HMDIST(G)-AUD (hedged)	LU1046420987	1.25		1	09/04/2014
FF - Global Multi Asset Income Fund A-HMDIST(G)-PLN (PLN/USD hedged)	LU1340200838	1.25		3	18/02/2016
FF - Global Multi Asset Income Fund A-MCDIST(G)-SGD (SGD/USD hedged)	LU1883994011	1.25		3	12/12/2018
FF - Global Multi Asset Income Fund A-MCDIST(G)-USD	LU1883993989	1.25			12/12/2018
FF - Global Multi Asset Income Fund A-MDIST-Euro	LU1563521951	1.25			17/02/2017
FF - Global Multi Asset Income Fund A-MINC(G)-AUD (hedged)	LU0982800228	1.25		1	28/10/2013
FF - Global Multi Asset Income Fund A-MINC(G)-HKD	LU0905234497	1.25			27/03/2013
FF - Global Multi Asset Income Fund A-MINC(G)-JPY (hedged)	LU1295423815	1.25		1	05/10/2015
FF - Global Multi Asset Income Fund A-MINC(G)-SGD	LU1084809471	1.25			21/07/2014
FF - Global Multi Asset Income Fund A-MINC(G)-SGD (SGD/USD hedged)	LU1391767313	1.25		3	15/04/2016
FF - Global Multi Asset Income Fund A-MINC(G)-USD	LU0905234141	1.25			27/03/2013
FF - Global Multi Asset Income Fund A-QINC(G)-EUR (hedged)	LU0987487419	1.25		1	11/11/2013
FF - Global Multi Asset Income Fund A-QINC(G)-SGD	LU0905234570	1.25			27/03/2013
FF - Global Multi Asset Income Fund D-ACC-EUR	LU1387831974	1.25	0.50		15/04/2016
FF - Global Multi Asset Income Fund D-ACC-EUR (hedged)	LU1387832196	1.25	0.50	1	15/04/2016
FF - Global Multi Asset Income Fund D-MINC(G)-EUR	LU1387832279	1.25	0.50		15/04/2016
FF - Global Multi Asset Income Fund D-QINC(G)-EUR (hedged)	LU1387832352	1.25	0.50	1	15/04/2016

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global Multi Asset Income Fund E-ACC-EUR	LU2178498619	1.25	0.60		27/05/2020
FF - Global Multi Asset Income Fund E-ACC-EUR (hedged)	LU1116430676	1.25	0.60	1	08/10/2014
FF - Global Multi Asset Income Fund E-QINC(G)-EUR (hedged)	LU0987487500	1.25	0.60	1	11/11/2013
FF - Global Multi Asset Income Fund E-QINC(G)-USD	LU1116430916	1.25	0.60		08/10/2014
FF - Global Multi Asset Income Fund Fidelity Zins &Dividende A-GDIST-EUR (hedged)	LU1129851157	1.25		1	17/11/2014
FF - Global Multi Asset Income Fund I-ACC-EUR	LU1862482442	0.70			08/08/2018
FF - Global Multi Asset Income Fund I-ACC-EUR (hedged)	LU0985943025	0.70		4	28/10/2013
FF - Global Multi Asset Income Fund I-ACC-GBP	LU0987487849	0.70			11/11/2013
FF - Global Multi Asset Income Fund I-ACC-USD	LU1563522173	0.70			17/02/2017
FF - Global Multi Asset Income Fund I-EUR (EUR/USD hedged)	LU2055639970	0.70		3	25/09/2019
FF - Global Multi Asset Income Fund I-GMDIST-GBP	LU1961888945	0.70			13/03/2019
FF - Global Multi Asset Income Fund Urok a dividenda A-ACC-CZK(CZK/USD hedged)	LU1322385888	1.25		3	30/11/2015
FF - Global Multi Asset Income Fund X-QDIST-EUR (EUR/USD hedged)	LU1858157149	0.00		3	25/07/2018
FF - Global Multi Asset Income Fund Y-ACC-EUR	LU0979392502	0.70			16/10/2013
FF - Global Multi Asset Income Fund Y-ACC-EUR (hedged)	LU1097728445	0.70		1	28/08/2014
FF - Global Multi Asset Income Fund Y-ACC-USD	LU1797663298	0.70			28/03/2018
FF - Global Multi Asset Income Fund Y-MINC(G)-GBP (GBP/USD hedged)	LU1698187975	0.70		3	11/10/2017
FF - Global Multi Asset Income Fund Y-MINC(G)-USD	LU1622746433	0.70			09/06/2017
FF - Global Multi Asset Income Fund Y-QINC(G)-EUR (hedged)	LU0987487765	0.70		1	11/11/2013
FF - Global Multi Asset Tactical Defensive Fund A-ACC-EUR	LU0393653166	1.15			19/01/2009
FF - Global Multi Asset Tactical Defensive Fund A-ACC-EUR (EUR/USD hedged)	LU0393653596	1.15		3	19/01/2009
FF - Global Multi Asset Tactical Defensive Fund A-ACC-SGD	LU1235295372	1.15			03/06/2015
FF - Global Multi Asset Tactical Defensive Fund A-ACC-USD	LU1295423658	1.15			05/10/2015
FF - Global Multi Asset Tactical Defensive Fund A-EUR	LU0413543991	1.15			18/09/2009
FF - Global Multi Asset Tactical Defensive Fund AEON E-ACC-GBP (GBP/USD hedged)	LU1396304161	1.15	0.50	3	11/05/2016
FF - Global Multi Asset Tactical Defensive Fund AEON E-ACC-USD	LU1396304088	1.15	0.50		11/05/2016
FF - Global Multi Asset Tactical Defensive Fund D-ACC-EUR	LU1387833756	1.15	0.50		04/05/2016
FF - Global Multi Asset Tactical Defensive Fund D-ACC-EUR (EUR/USD hedged)	LU1387835025	1.15	0.50	3	15/04/2016
FF - Global Multi Asset Tactical Defensive Fund E-ACC-EUR	LU0393653240	1.15	0.60		19/01/2009
FF - Global Multi Asset Tactical Defensive Fund E-ACC-EUR (EUR/USD hedged)	LU0393653679	1.15	0.60	3	19/01/2009
FF - Global Multi Asset Tactical Defensive Fund Vermoegensverwaltung def A-EUR (EUR/USD hedged)	LU1355508844	1.15		3	08/02/2016
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-EUR	LU1261431925	0.70			07/08/2015
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-EUR (EUR/USD hedged)	LU1261432063	0.70		3	07/08/2015
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-GBP (GBP/USD hedged)	LU1261431842	0.70		3	07/08/2015
FF - Global Multi Asset Tactical Moderate Fund A-ACC-EUR	LU0267387685	1.25			30/10/2006
FF - Global Multi Asset Tactical Moderate Fund A-ACC-EUR (EUR/USD hedged)	LU0365262384	1.25		3	20/05/2008

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global Multi Asset Tactical Moderate Fund A-ACC-SGD	LU1235295455	1.25			03/06/2015
FF - Global Multi Asset Tactical Moderate Fund A-EUR	LU0267387503	1.25			30/10/2006
FF - Global Multi Asset Tactical Moderate Fund A-USD	LU0267386521	1.25			30/10/2006
FF - Global Multi Asset Tactical Moderate Fund AEON E-ACC-GBP (GBP/USD hedged)	LU1396304328	1.25	0.50	3	11/05/2016
FF - Global Multi Asset Tactical Moderate Fund AEON E-ACC-USD	LU1396304245	1.25	0.50		11/05/2016
FF - Global Multi Asset Tactical Moderate Fund E-ACC-EUR	LU0267388147	1.25	0.60		30/10/2006
FF - Global Multi Asset Tactical Moderate Fund E-ACC-EUR (EUR/USD hedged)	LU0365263192	1.25	0.60	3	20/05/2008
FF - Global Multi Asset Tactical Moderate Fund Vermoegensverwaltung mod A-EUR (EUR/USD hedged)	LU1355509065	1.25		3	08/02/2016
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-EUR	LU1261432147	0.70			07/08/2015
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-EUR (EUR/USD hedged)	LU1261432220	0.70		3	07/08/2015
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-USD	LU0346392300	0.70			17/03/2008
FF - Global Property Fund A-ACC-EUR	LU0237698757	1.50			05/12/2005
FF - Global Property Fund A-ACC-HUF	LU1273508413	1.50			20/08/2015
FF - Global Property Fund A-ACC-USD	LU0237698914	1.50			05/12/2005
FF - Global Property Fund A-EUR	LU0237697510	1.50			05/12/2005
FF - Global Property Fund A-GBP	LU0237697940	1.50			05/12/2005
FF - Global Property Fund A-USD	LU0237698245	1.50			05/12/2005
FF - Global Property Fund E-ACC-EUR	LU0237699995	1.50	0.75		05/12/2005
FF - Global Property Fund I-ACC-USD	LU2201876161	0.80			08/07/2020
FF - Global Property Fund W-ACC-GBP	LU1033663565	0.80			11/03/2014
FF - Global Property Fund X-ACC-USD	LU1858163113	0.00			25/07/2018
FF - Global Property Fund X-USD	LU2000721030	0.00			29/05/2019
FF - Global Property Fund Y-ACC-EUR	LU0951203008	0.80			12/09/2013
FF - Global Property Fund Y-ACC-USD	LU0346391088	0.80			25/03/2008
FF - Global Short Duration Income Fund A-ACC-EUR	LU0766124712	0.75			14/05/2012
FF - Global Short Duration Income Fund A-ACC-EUR (EUR/USD hedged)	LU1731833304	0.75		3	13/12/2017
FF - Global Short Duration Income Fund A-ACC-USD	LU0390710027	0.75			25/11/2008
FF - Global Short Duration Income Fund A-MDIST-EUR	LU0718465395	0.75			19/12/2011
FF - Global Short Duration Income Fund A-MDIST-USD	LU0390710613	0.75			25/11/2008
FF - Global Short Duration Income Fund A-MINC-EUR	LU0840141252	0.75			07/11/2012
FF - Global Short Duration Income Fund A-QINC(G)-EUR (EUR/USD hedged)	LU1731833486	0.75		3	13/12/2017
FF - Global Short Duration Income Fund E-ACC-EUR (EUR/USD hedged)	LU1731833569	0.75	0.30	3	13/12/2017
FF - Global Short Duration Income Fund E-MDIST-EUR	LU0718467177	0.75	0.30		19/12/2011
FF - Global Short Duration Income Fund E-MINC-EUR	LU0840141500	0.75	0.30		07/11/2012
FF - Global Short Duration Income Fund E-QINC(G)-EUR (EUR/USD hedged)	LU1731833643	0.75	0.30	3	13/12/2017
FF - Global Short Duration Income Fund W-QINC-GBP (GBP/USD hedged)	LU2184872203	0.40		3	10/06/2020
FF - Global Short Duration Income Fund Y-ACC-EUR	LU0766124803	0.40			14/05/2012
FF - Global Short Duration Income Fund Y-ACC-EUR (EUR/USD hedged)	LU1731833726	0.40		3	13/12/2017
FF - Global Short Duration Income Fund Y-ACC-USD	LU1797663371	0.40			28/03/2018
FF - Global Technology Fund A-ACC-EUR	LU1213836080	1.50			16/04/2015
FF - Global Technology Fund A-ACC-EUR (hedged)	LU1841614867	1.50		1	11/07/2018
FF - Global Technology Fund A-ACC-HUF	LU1984161932	1.50			24/04/2019
FF - Global Technology Fund A-ACC-SGD	LU1823568750	1.50			13/06/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Global Technology Fund A-ACC-USD	LU1046421795	1.50			09/04/2014
FF - Global Technology Fund A-ACC-USD (hedged)	LU1235294995	1.50		1	03/06/2015
FF - Global Technology Fund A-EUR	LU0099574567	1.50			01/09/1999
FF - Global Technology Fund A-GBP	LU0116926998	1.50			08/09/2000
FF - Global Technology Fund D-ACC-EUR	LU1387835298	1.50	0.50		04/05/2016
FF - Global Technology Fund E-ACC-EUR	LU0115773425	1.50	0.75		01/09/2000
FF - Global Technology Fund I-ACC-EUR	LU1642889601	0.80			11/07/2017
FF - Global Technology Fund I-ACC-Euro (hedged)	LU2082327623	0.80		1	27/11/2019
FF - Global Technology Fund I-ACC-USD	LU1457522305	0.80			16/08/2016
FF - Global Technology Fund W-ACC-GBP	LU1033663649	0.80			11/03/2014
FF - Global Technology Fund Y-ACC-EUR	LU0346389348	0.80			17/03/2008
FF - Global Technology Fund Y-ACC-EUR (hedged)	LU1482751903	0.80		1	15/09/2016
FF - Global Technology Fund Y-ACC-USD	LU1560650563	0.80			23/02/2017
FF - Global Technology Fund Y-EUR	LU0936579340	0.80			12/09/2013
FF - Greater China Fund A-ACC-EUR	LU1400166911	1.50			05/05/2016
FF - Greater China Fund A-ACC-NOK	LU1808853748	1.50			25/04/2018
FF - Greater China Fund A-ACC-USD	LU1224710126	1.50			19/05/2015
FF - Greater China Fund A-SGD	LU0370786039	1.50			09/07/2008
FF - Greater China Fund A-USD	LU0048580855	1.50			01/10/1990
FF - Greater China Fund D-ACC-EUR	LU1387835611	1.50	0.50		04/05/2016
FF - Greater China Fund E-ACC-EUR	LU0115765595	1.50	0.75		01/09/2000
FF - Greater China Fund I-ACC-USD	LU1575869638	0.80			16/03/2017
FF - Greater China Fund SR-ACC-SGD	LU1235261044	1.30			12/06/2015
FF - Greater China Fund Y-ACC-USD	LU0346391161	0.80			25/03/2008
FF - Greater China Fund II S-ACC-SGD	LU0605518397	0.80			16/05/2011
FF - Greater China Multi Asset Growth & Income Fund A-ACC-USD	LU1366333505	1.25			01/03/2016
FF - Greater China Multi Asset Growth & Income Fund A-HMDIST(G)-AUD (AUD/USD hedged)	LU1439104586	1.25		3	23/02/2017
FF - Greater China Multi Asset Growth & Income Fund A-MINC(G)-AUD (AUD/USD hedged)	LU1439103265	1.25		3	23/02/2017
FF - Greater China Multi Asset Growth & Income Fund A-MINC(G)-CAD (CAD/USD hedged)	LU1439104743	1.25		3	23/02/2017
FF - Greater China Multi Asset Growth & Income Fund A-MINC(G)-GBP (GBP/USD hedged)	LU1439104404	1.25		3	23/02/2017
FF - Greater China Multi Asset Growth & Income Fund A-MINC(G)-HKD	LU1439103422	1.25			23/02/2017
FF - Greater China Multi Asset Growth & Income Fund A-MINC(G)-SGD	LU1439103000	1.25			23/02/2017
FF - Greater China Multi Asset Growth & Income Fund A-MINC(G)-USD	LU1439102887	1.25			23/02/2017
FF - Growth & Income Fund A-ACC-CZK (CZK/USD hedged)	LU2151106999	1.25		3	08/04/2020
FF - Growth & Income Fund A-ACC-EUR (EUR/USD hedged)	LU2151107021	1.25		3	08/04/2020
FF - Growth & Income Fund A-QINC(G)-EUR	LU2151107294	1.25			08/04/2020
FF - Growth & Income Fund A-QINC(G)-USD	LU2151107377	1.25			08/04/2020
FF - Growth & Income Fund A-USD	LU0138981039	1.25			20/11/2001
FF - Growth & Income Fund Y-ACC-USD	LU0346392219	0.70			17/03/2008
FF - Iberia Fund A-ACC-EUR	LU0261948904	1.50			25/09/2006
FF - Iberia Fund A-EUR	LU0048581077	1.50			01/10/1990
FF - Iberia Fund E-ACC-EUR	LU0115765678	1.50	0.75		01/09/2000
FF - Iberia Fund I-ACC-EUR	LU1417855837	0.80			03/06/2016
FF - Iberia Fund Y-ACC-EUR	LU0346389850	0.80			17/03/2008
FF - India Focus Fund A-ACC-USD	LU1805238398	1.50			11/04/2018
FF - India Focus Fund A-EUR	LU0197230542	1.50			23/08/2004

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - India Focus Fund A-GBP	LU0197230971	1.50			23/08/2004
FF - India Focus Fund A-SGD	LU0287143357	1.50			27/08/2007
FF - India Focus Fund A-USD	LU0197229882	1.50			23/08/2004
FF - India Focus Fund E-ACC-EUR	LU2178498379	1.50	0.75		27/05/2020
FF - India Focus Fund I-ACC-USD	LU0742534745	0.80			25/10/2017
FF - India Focus Fund Y-ACC-EUR	LU1306267268	0.80			21/10/2015
FF - India Focus Fund Y-ACC-USD	LU0346391245	0.80			17/03/2008
FF - India Focus Fund Y-EUR	LU0936579852	0.80			12/09/2013
FF - India Focus Fund Y-GBP	LU0457960192	0.80			26/10/2009
FF - India Focus Fund Y-USD	LU0936580199	0.80			09/10/2013
FF - Indonesia Fund A-USD	LU0055114457	1.50			05/12/1994
FF - Indonesia Fund Y-ACC-USD	LU0346391328	0.80			25/03/2008
FF - Indonesia Fund Y-USD	LU0936580355	0.80			09/10/2013
FF - Instl Emerging Markets Equity Fund I-ACC-EUR	LU0261963291	0.80			02/05/2007
FF - Instl Emerging Markets Equity Fund I-ACC-JPY	LU1439739308	0.80			12/07/2016
FF - Instl Emerging Markets Equity Fund I-ACC-USD	LU0261963887	0.80			14/08/2006
FF - Instl Euro Blue Chip Fund I-ACC-EUR	LU0195659551	0.80			31/01/2006
FF - Instl European High Yield Fund I-ACC-EUR	LU0528224321	0.60			31/08/2010
FF - Instl European Larger Companies Fund R-ACC-EUR	LU2038752072	0.21			14/08/2019
FF - Instl European Smaller Companies Fund I-ACC-EUR	LU1075904802	0.80			25/06/2014
FF - Instl Global Focus Fund I-ACC-EUR	LU0287143605	0.80			02/05/2007
FF - Instl Global Sector Fund I-ACC-GBP	LU0965548422	0.80			21/10/2013
FF - Instl Japan Fund I-ACC-JPY	LU0195660641	0.80			31/01/2006
FF - Instl US High Yield Fund Y-ACC-USD	LU1668667824	0.65			28/11/2017
FF - Instl Us High Yield Fund I-ACC-USD	LU1668667667	0.65			28/11/2017
FF - International Fund A-ACC-EUR	LU0251129895	1.50			03/07/2006
FF - International Fund A-ACC-SGD	LU1261432493	1.50			07/08/2015
FF - International Fund A-ACC-USD	LU0251132253	1.50			03/07/2006
FF - International Fund A-EUR	LU0069451390	1.50			16/02/2004
FF - International Fund A-USD	LU0048584097	1.50			31/12/1991
FF - International Fund AEON E-ACC-GBP (hedged)	LU1396304591	1.50	0.50	1	11/05/2016
FF - International Fund AEON E-ACC-USD	LU1396304674	1.50	0.50		11/05/2016
FF - International Fund W-ACC-GBP	LU1033663995	0.80			11/03/2014
FF - International Fund Y-ACC-USD	LU0370789132	0.80			14/07/2008
FF - International Fund Y-EUR	LU0936580785	0.80			09/10/2013
FF - International Fund Y-USD	LU0936580512	0.80			09/10/2013
FF - Italy Fund A-ACC-EUR	LU0922333322	1.50			07/05/2013
FF - Italy Fund A-EUR	LU0048584766	1.50			01/10/1990
FF - Italy Fund D-ACC-EUR	LU1387835702	1.50	0.50		04/05/2016
FF - Italy Fund E-ACC-EUR	LU0283901063	1.50	0.75		19/03/2007
FF - Italy Fund I-ACC-Euro	LU1946852545	0.80			27/02/2019
FF - Italy Fund Y-ACC-EUR	LU0318940342	0.80			22/10/2007
FF - Italy Fund Y-EUR	LU1273507951	0.80			20/08/2015
FF - Japan Advantage Fund A-ACC-EUR	LU0413543058	1.50			23/02/2009
FF - Japan Advantage Fund A-ACC-JPY	LU0413544379	1.50			18/09/2009
FF - Japan Advantage Fund A-ACC-USD (hedged)	LU0997587083	1.50		1	10/01/2014
FF - Japan Advantage Fund A-EUR (hedged)	LU0611489658	1.50		1	28/03/2011
FF - Japan Advantage Fund A-JPY	LU0161332480	1.50			30/01/2003
FF - Japan Advantage Fund I-ACC-JPY	LU1777188316	0.80			28/02/2018
FF - Japan Advantage Fund W-ACC-GBP	LU2178498296	0.80			27/05/2020
FF - Japan Advantage Fund Y-ACC-EUR	LU0933613423	0.80			03/06/2013
FF - Japan Advantage Fund Y-ACC-JPY	LU0370789561	0.80			14/07/2008
FF - Japan Advantage Fund Y-EUR (hedged)	LU1777188233	0.80		1	28/02/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Japan Aggressive Fund A-JPY	LU1060955314	1.50			06/05/2014
FF - Japan Aggressive Fund I-ACC-JPY	LU0261965585	0.80			14/08/2006
FF - Japan Aggressive Fund X-JPY	LU2008161965	0.00			12/06/2019
FF - Japan Aggressive Fund Y-ACC-EUR	LU1449576799	0.80			25/07/2016
FF - Japan Aggressive Fund Y-ACC-EUR (hedged)	LU1060955405	0.80		1	06/05/2014
FF - Japan Aggressive Fund Y-ACC-JPY	LU1060955660	0.80			06/05/2014
FF - Japan Fund A-ACC-EUR	LU0251130042	1.50			03/07/2006
FF - Japan Fund A-ACC-USD (hedged)	LU0997586945	1.50		2	10/01/2014
FF - Japan Fund A-EUR	LU0069452018	1.50			16/02/2004
FF - Japan Fund A-JPY	LU0048585144	1.50			01/10/1990
FF - Japan Fund A-SGD	LU0251144696	1.50			15/05/2006
FF - Japan Fund E-ACC-EUR	LU0115766213	1.50	0.75		01/09/2000
FF - Japan Fund X-JPY	LU2008161619	0.00			12/06/2019
FF - Japan Fund Y-ACC-JPY	LU0318940771	0.80			22/10/2007
FF - Japan Fund Y-EUR	LU0936581163	0.80			09/10/2013
FF - Japan Smaller Companies Fund A-ACC-EUR	LU1048684440	1.50			02/04/2014
FF - Japan Smaller Companies Fund A-ACC-USD (hedged)	LU0997587166	1.50		2	10/01/2014
FF - Japan Smaller Companies Fund A-JPY	LU0048587603	1.50			06/12/1991
FF - Japan Smaller Companies Fund I-USD	LU1777189470	0.80			28/02/2018
FF - Japan Smaller Companies Fund Y-ACC-JPY	LU0370789306	0.80			14/07/2008
FF - Latin America Fund A-ACC-EUR	LU1213835942	1.50			16/04/2015
FF - Latin America Fund A-ACC-USD	LU1224710043	1.50			19/05/2015
FF - Latin America Fund A-USD	LU0050427557	1.50			09/05/1994
FF - Latin America Fund D-ACC-EUR	LU1387834994	1.50	0.50		04/05/2016
FF - Latin America Fund E-ACC-EUR	LU0115767021	1.50	0.75		01/09/2000
FF - Latin America Fund I-ACC-USD	LU1560649805	0.80			20/02/2017
FF - Latin America Fund W-ACC-GBP	LU1033664027	0.80			11/03/2014
FF - Latin America Fund Y-ACC-EUR	LU1731832835	0.80			13/12/2017
FF - Latin America Fund Y-ACC-USD	LU0346391674	0.80			25/03/2008
FF - Latin America Fund Y-EUR	LU1731834021	0.80			13/12/2017
FF - Latin America Fund Y-USD	LU0936581320	0.80			09/10/2013
FF - Malaysia Fund A-USD	LU0048587868	1.50			01/10/1990
FF - Malaysia Fund Y-ACC-USD	LU0346391757	0.80			25/03/2008
FF - Multi Asset Target Income 2024 Fund A-ACC-EUR	LU1812926019	0.80			23/05/2018
FF - Multi Asset Target Income 2024 Fund A-CDIST(G)-EUR	LU1777188076	0.80			23/05/2018
FF - Multi Asset Target Income 2024 Fund Y-CDIST(G)-EUR	LU1777188159	0.45			23/05/2018
FF - Nordic Fund A-ACC-EUR	LU0922334643	1.50			07/05/2013
FF - Nordic Fund A-ACC-SEK	LU0261949381	1.50			25/09/2006
FF - Nordic Fund A-ACC-USD (hedged)	LU0997586861	1.50		1	10/01/2014
FF - Nordic Fund A-SEK	LU0048588080	1.50			01/10/1990
FF - Nordic Fund Y-ACC-EUR	LU1808854043	0.80			25/04/2018
FF - Nordic Fund Y-ACC-EUR (hedged)	LU1711971983	0.80		1	08/11/2017
FF - Nordic Fund Y-ACC-SEK	LU0346392995	0.80			25/03/2008
FF - Nordic Fund Y-SEK	LU1777189041	0.80			28/02/2018
FF - Pacific Fund A-ACC-EUR	LU0368678339	1.50			02/06/2008
FF - Pacific Fund A-ACC-HUF	LU1273508769	1.50			20/08/2015
FF - Pacific Fund A-SGD	LU1046422090	1.50			09/04/2014
FF - Pacific Fund A-USD	LU0049112450	1.50			10/01/1994
FF - Pacific Fund A-USD (hedged)	LU1235295612	1.50		1	03/06/2015
FF - Pacific Fund E-ACC-EUR	LU1116431997	1.50	0.75		08/10/2014
FF - Pacific Fund I-ACC-USD	LU1560650050	0.80			20/02/2017

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Pacific Fund W-ACC-GBP	LU1033664373	0.80			11/03/2014
FF - Pacific Fund Y-ACC-EUR	LU0951203180	0.80			12/09/2013
FF - Pacific Fund Y-ACC-USD	LU0346391831	0.80			17/03/2008
FF - Pacific Fund Y-USD	LU0936581676	0.80			09/10/2013
FF - SMART Global Defensive Fund A-ACC-EUR	LU0251130554	1.15			03/07/2006
FF - SMART Global Defensive Fund A-ACC-EUR (EUR/USD hedged)	LU1431865044	1.15		3	30/06/2016
FF - SMART Global Defensive Fund A-ACC-USD	LU1431864740	1.15			30/06/2016
FF - SMART Global Defensive Fund A-EUR	LU0056886558	1.15			04/08/1997
FF - SMART Global Defensive Fund A-EUR (EUR/USD hedged)	LU1431864823	1.15		3	30/06/2016
FF - SMART Global Defensive Fund E-ACC-EUR (EUR/USD hedged)	LU1431865127	1.15	0.60	3	30/06/2016
FF - SMART Global Defensive Fund I-ACC-EUR (EUR/USD hedged)	LU1808853235	0.58		3	25/04/2018
FF - SMART Global Defensive Fund Y-ACC-EUR	LU1431865473	0.58			30/06/2016
FF - SMART Global Moderate Fund A-ACC-EUR	LU1431863932	1.25			30/06/2016
FF - SMART Global Moderate Fund A-ACC-EUR (EUR/USD hedged)	LU1431864237	1.25		3	30/06/2016
FF - SMART Global Moderate Fund A-ACC-USD	LU0261961675	1.25			25/09/2006
FF - SMART Global Moderate Fund A-EUR	LU1431864070	1.25			30/06/2016
FF - SMART Global Moderate Fund A-EUR (EUR/USD hedged)	LU1431864153	1.25		3	30/06/2016
FF - SMART Global Moderate Fund A-USD	LU0080751232	1.25			31/12/1997
FF - SMART Global Moderate Fund E-ACC-EUR (EUR/USD hedged)	LU1431864310	1.25	0.60	3	30/06/2016
FF - SMART Global Moderate Fund Y-ACC-EUR	LU1431864583	0.63			30/06/2016
FF - Singapore Fund A-SGD	LU0287143431	1.50			27/08/2007
FF - Singapore Fund A-USD	LU0048588163	1.50			01/10/1990
FF - Singapore Fund Y-ACC-SGD	LU1046422686	0.80			09/04/2014
FF - Singapore Fund Y-ACC-USD	LU0346391914	0.80			25/03/2008
FF - Singapore Fund Y-SGD	LU1284735484	0.80			15/09/2015
FF - Singapore Fund Y-USD	LU1284736292	0.80			15/09/2015
FF - Sterling Cash Fund A-ACC-GBP	LU0766125016	0.40			15/01/2016
FF - Sterling Cash Fund W-ACC-GBP	LU1303741661	0.20			15/01/2016
FF - Sustainable Eurozone Equity Fund A-ACC-EUR	LU0238202427	1.50			12/12/2005
FF - Sustainable Eurozone Equity Fund E-ACC-EUR	LU0238202773	1.50	0.75		12/12/2005
FF - Sustainable Eurozone Equity Fund I-ACC-EUR	LU2084129654	0.80			27/11/2019
FF - Sustainable Eurozone Equity Fund W-ACC-GBP	LU2206821378	0.80			22/07/2020
FF - Sustainable Eurozone Equity Fund Y-ACC-EUR	LU0318939419	0.80			22/10/2007
FF - Sustainable Global Equity Fund A-ACC-EUR	LU1627197004	1.50			22/06/2017
FF - Sustainable Global Equity Fund A-ACC-NOK	LU1627197186	1.50			22/06/2017
FF - Sustainable Global Equity Fund A-ACC-SEK	LU1627197269	1.50			22/06/2017
FF - Sustainable Global Equity Fund A-QINCOME(G)-EUR	LU2219037814	1.50			26/08/2020
FF - Sustainable Global Equity Fund E-ACC-EUR	LU2178498536	1.50	0.75		27/05/2020
FF - Sustainable Global Equity Fund I-ACC-EUR	LU1627197343	0.80			22/06/2017
FF - Sustainable Global Equity Fund I-ACC-GBP	LU2191833560	0.80			24/06/2020
FF - Sustainable Global Equity Fund I-ACC-NOK	LU1627197426	0.80			22/06/2017
FF - Sustainable Global Equity Fund I-ACC-SEK	LU1627197772	0.80			22/06/2017
FF - Sustainable Global Equity Fund W-ACC-GBP	LU2206821295	0.80			22/07/2020
FF - Sustainable Global Equity Fund Y-ACC-EUR	LU1808853318	0.80			25/04/2018
FF - Sustainable Global Equity Fund Y-ACC-USD	LU1627197855	0.80			22/06/2017
FF - Sustainable Global Equity Fund Y-QINCOME(G)-EUR	LU2219037905	0.80			26/08/2020

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Sustainable Reduced Carbon Bond Fund A-ACC-CZK (hedged)	LU2111945700	0.75		2	05/02/2020
FF - Sustainable Reduced Carbon Bond Fund A-ACC-EUR (hedged)	LU0417495982	0.75		2	16/03/2017
FF - Sustainable Reduced Carbon Bond Fund A-ACC-USD	LU2111945882	0.75			05/02/2020
FF - Sustainable Reduced Carbon Bond Fund E-ACC-EUR (hedged)	LU2115357175	0.75	0.40	2	12/02/2020
FF - Sustainable Reduced Carbon Bond Fund E-ACC-USD	LU2115357258	0.75	0.40		12/02/2020
FF - Sustainable Reduced Carbon Bond Fund I-ACC-EUR (hedged)	LU2115357332	0.40		2	12/02/2020
FF - Sustainable Reduced Carbon Bond Fund I-ACC-GBP (hedged)	LU2115357415	0.40		2	12/02/2020
FF - Sustainable Reduced Carbon Bond Fund I-ACC-USD	LU2111945965	0.40			05/02/2020
FF - Sustainable Reduced Carbon Bond Fund W-GBP (hedged)	LU2115357506	0.40		2	12/02/2020
FF - Sustainable Reduced Carbon Bond Fund Y-ACC-EUR (hedged)	LU0417496105	0.40		2	29/07/2009
FF - Sustainable Reduced Carbon Bond Fund Y-ACC-USD	LU2111946005	0.40			05/02/2020
FF - Sustainable Reduced Carbon Bond Fund Y-MDIST-Euro (hedged)	LU0479691668	0.40		2	09/02/2010
FF - Sustainable Strategic Bond Fund A-ACC-EUR (hedged)	LU0594300682	1.00		2	08/03/2011
FF - Sustainable Strategic Bond Fund A-ACC-PLN (hedged)	LU0805778932	1.00		2	06/08/2012
FF - Sustainable Strategic Bond Fund A-ACC-SEK (hedged)	LU0594300765	1.00		2	08/03/2011
FF - Sustainable Strategic Bond Fund A-ACC-USD	LU0594300849	1.00			08/03/2011
FF - Sustainable Strategic Bond Fund A-EUR (hedged)	LU0594301060	1.00		2	08/03/2011
FF - Sustainable Strategic Bond Fund A-GMDIST-EUR (hedged)	LU0859966730	1.00		2	10/12/2012
FF - Sustainable Strategic Bond Fund E-ACC-EUR (hedged)	LU0718472250	1.00	0.60	2	19/12/2011
FF - Sustainable Strategic Bond Fund E-GMDIST-EUR (hedged)	LU0859970500	1.00	0.60	2	10/12/2012
FF - Sustainable Strategic Bond Fund Fidelity Rentenanlage Klassik A-EUR (hedged)	LU0954695234	1.00		2	26/07/2013
FF - Sustainable Strategic Bond Fund Y-ACC-EUR (hedged)	LU0594301144	0.50		2	08/03/2011
FF - Sustainable Strategic Bond Fund Y-QDIST-EUR (hedged)	LU0840140445	0.50		2	07/11/2012
FF - Sustainable Water & Waste Fund A-ACC-EUR	LU1892829828	1.50			07/11/2018
FF - Sustainable Water & Waste Fund A-ACC-EUR (EUR/USD hedged)	LU1892830248	1.50		3	07/11/2018
FF - Sustainable Water & Waste Fund A-ACC-HUF	LU1984161858	1.50			24/04/2019
FF - Sustainable Water & Waste Fund A-ACC-NOK	LU2016206943	1.50			26/06/2019
FF - Sustainable Water & Waste Fund A-ACC-PLN (PLN/USD hedged)	LU2111945619	1.50		3	05/02/2020
FF - Sustainable Water &Waste Fund A-ACC-SEK	LU2016206604	1.50			26/06/2019
FF - Sustainable Water & Waste Fund A-ACC-USD	LU1892829315	1.50			07/11/2018
FF - Sustainable Water & Waste Fund A-EUR	LU1998886177	1.50			12/06/2019
FF - Sustainable Water &Waste Fund D-ACC-EUR	LU2009125274	1.50	0.50		26/06/2019
FF - Sustainable Water &Waste Fund D-ACC-EUR (EUR/USD hedged)	LU2009125514	1.50	0.50	3	26/06/2019
FF - Sustainable Water & Waste Fund E-ACC-EUR	LU1915587072	1.50	0.75		28/11/2018
FF - Sustainable Water & Waste Fund E-ACC-EUR (EUR/USD hedged)	LU1915587155	1.50	0.75	3	28/11/2018
FF - Sustainable Water & Waste Fund I-ACC-EUR	LU1892830164	0.80			07/11/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - Sustainable Water & Waste Fund I-ACC-NOK	LU2016206869	0.80			26/06/2019
FF - Sustainable Water &Waste Fund I-ACC-SEK	LU2016206786	0.80			26/06/2019
FF - Sustainable Water & Waste Fund I-ACC-USD	LU1892829588	0.80			07/11/2018
FF - Sustainable Water & Waste Fund W-ACC-GBP	LU1892829745	0.80			07/11/2018
FF - Sustainable Water & Waste Fund W-GBP	LU1892829661	0.80			07/11/2018
FF - Sustainable Water & Waste Fund Y-ACC-CHF (CHF/USD hedged)	LU1915586934	0.80		3	28/11/2018
FF - Sustainable Water & Waste Fund Y-ACC-EUR	LU1892830081	0.80			07/11/2018
FF - Sustainable Water & Waste Fund Y-ACC-EUR (EUR/USD hedged)	LU1892830321	0.80		3	07/11/2018
FF - Sustainable Water & Waste Fund Y-ACC-USD	LU1892829406	0.80			07/11/2018
FF - Switzerland Fund A-ACC-CHF	LU0261951288	1.50			25/09/2006
FF - Switzerland Fund A-CHF	LU0054754816	1.50			13/02/1995
FF - Switzerland Fund Y-ACC-CHF	LU0346393027	0.80			25/03/2008
FF - Taiwan Fund A-USD	LU0075458603	1.50			24/03/1997
FF - Taiwan Fund Y-ACC-USD	LU0346392052	0.80			25/03/2008
FF - Thailand Fund A-ACC-USD	LU1224710803	1.50			19/05/2015
FF - Thailand Fund A-USD	LU0048621477	1.50			01/10/1990
FF - Thailand Fund Y-ACC-USD	LU0346392136	0.80			25/03/2008
FF - Thailand Fund Y-USD	LU1284737696	0.80			15/09/2015
FF - UK Special Situations Fund A-ACC-EUR	LU2050860480	1.50			11/09/2019
FF - UK Special Situations Fund I-GBP	LU0605513679	0.80			26/06/2018
FF - UK Special Situations Fund W-GBP	LU0605513752	0.80			26/09/2018
FF - US Dollar Bond Fund A-ACC-CZK	LU1756522485	0.75			24/01/2018
FF - US Dollar Bond Fund A-ACC-PLN (hedged)	LU1677766633	0.75		2	11/10/2017
FF - US Dollar Bond Fund A-ACC-USD	LU0261947682	0.75			25/09/2006
FF - US Dollar Bond Fund A-MDIST-USD	LU0168055563	0.75			09/06/2003
FF - US Dollar Bond Fund A-USD	LU0048622798	0.75			12/11/1990
FF - US Dollar Bond Fund D-ACC-USD	LU1387835454	0.75	0.30		04/05/2016
FF - US Dollar Bond Fund I-ACC-CHF (hedged)	LU2152796186	0.40		2	08/04/2020
FF - US Dollar Bond Fund I-ACC-EUR (hedged)	LU1599147714	0.40		2	28/04/2017
FF - US Dollar Bond Fund I-ACC-USD	LU1560649714	0.40			20/02/2017
FF - US Dollar Bond Fund X-ACC-USD	LU1858163030	0.00			25/07/2018
FF - US Dollar Bond Fund X-USD	LU2000721113	0.00			29/05/2019
FF - US Dollar Bond Fund Y-ACC-CHF (hedged)	LU1756522642	0.40		2	24/01/2018
FF - US Dollar Bond Fund Y-ACC-EUR (hedged)	LU1756522998	0.40		2	24/01/2018
FF - US Dollar Bond Fund Y-ACC-USD	LU0346392482	0.40			17/03/2008
FF - US Dollar Bond Fund Y-MDIST-USD	LU1284737852	0.40			15/09/2015
FF - US Dollar Bond Fund Y-USD	LU1284737779	0.40			15/09/2015
FF - US Dollar Cash Fund A-ACC-HKD	LU1986416003	0.40			12/06/2019
FF - US Dollar Cash Fund A-ACC-USD	LU0261952922	0.40			25/09/2006
FF - US Dollar Cash Fund A-USD	LU0064963852	0.40			20/09/1993
FF - US Dollar Cash Fund W-ACC-USD	LU1892487684	0.20			10/10/2018
FF - US Dollar Cash Fund Y-ACC-USD	LU0346392565	0.20			17/03/2008
FF - US High Yield Fund A-ACC-EUR	LU0261953904	1.00			25/09/2006
FF - US High Yield Fund A-ACC-EUR (hedged)	LU0337581549	1.00		2	18/05/2011
FF - US High Yield Fund A-ACC-HUF (hedged)	LU1295421959	1.00		2	05/10/2015
FF - US High Yield Fund A-ACC-USD	LU0605520377	1.00			06/04/2011
FF - US High Yield Fund A-EUR	LU0132385880	1.00			05/09/2001
FF - US High Yield Fund A-GBP	LU0132385534	1.00			05/09/2001
FF - US High Yield Fund A-MCDIST(G)-USD	LU2099030673	1.00			15/01/2020
FF - US High Yield Fund A-MDIST-AUD (hedged)	LU0963542310	1.00		2	18/09/2013
FF - US High Yield Fund A-MDIST-SGD	LU0251145404	1.00			15/05/2006
FF - US High Yield Fund A-MDIST-USD	LU0168057262	1.00			09/06/2003

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Annual Management Fee rate* (%)	Annual Distribution Fee rate (%)	Hedging Methodology*	Launch Date
FF - US High Yield Fund A-MINC(G)-USD	LU0937948932	1.00			18/06/2013
FF - US High Yield Fund A-MINC-HKD	LU0532245395	1.00			18/08/2010
FF - US High Yield Fund A-MINC-USD	LU0532245122	1.00			18/08/2010
FF - US High Yield Fund A-USD	LU0132282301	1.00			05/09/2001
FF - US High Yield Fund D-ACC-EUR (hedged)	LU1387834481	1.00	0.30	2	04/05/2016
FF - US High Yield Fund D-MDIST-USD	LU1387834309	1.00	0.30		04/05/2016
FF - US High Yield Fund E-MDIST-EUR (hedged)	LU0766124555	1.00	0.50	2	14/05/2012
FF - US High Yield Fund I-ACC-EUR (hedged)	LU1642889783	0.65		2	11/07/2017
FF - US High Yield Fund I-ACC-USD	LU0891474172	0.65			28/02/2013
FF - US High Yield Fund I-EUR (hedged)	LU1295423492	0.65		2	05/10/2015
FF - US High Yield Fund I-MDIST-USD	LU1235295703	0.65			03/06/2015
FF - US High Yield Fund RY-ACC-Euro (hedged)	LU2122943900	0.80		2	26/02/2020
FF - US High Yield Fund RY-ACC-USD	LU2122944031	0.80			26/02/2020
FF - US High Yield Fund RY-USD	LU2122944114	0.80			26/02/2020
FF - US High Yield Fund W-ACC-GBP	LU1033664530	0.65			11/03/2014
FF - US High Yield Fund Y-ACC-CHF (hedged)	LU0963540884	0.65		2	16/09/2013
FF - US High Yield Fund Y-ACC-EUR	LU1261432576	0.65			07/08/2015
FF - US High Yield Fund Y-ACC-EUR (hedged)	LU0665148036	0.65		2	16/09/2011
FF - US High Yield Fund Y-ACC-USD	LU0370788753	0.65			02/07/2008
FF - US High Yield Fund Y-EUR	LU0936582484	0.65			09/10/2013
FF - US High Yield Fund Y-GBP	LU1273508330	0.65			20/08/2015
FF - US High Yield Fund Y-MDIST-AUD (hedged)	LU1273508256	0.65		2	20/08/2015
FF - US High Yield Fund Y-MDIST-SGD	LU1273508090	0.65			20/08/2015
FF - US High Yield Fund Y-MDIST-USD	LU1273508173	0.65			20/08/2015
FF - US High Yield Fund Y-MINC-HKD	LU1284734321	0.65			15/09/2015
FF - US High Yield Fund Y-MINC-USD	LU1284733786	0.65			15/09/2015
FF - US High Yield Fund Y-QDIST-EUR (hedged)	LU0840140528	0.65		2	07/11/2012
FF - US High Yield Fund Y-USD	LU0936582211	0.65			09/10/2013
FF - United Kingdom Fund A-ACC-EUR	LU1048714023	1.50			02/04/2014
FF - United Kingdom Fund A-GBP	LU0048621717	1.50			01/10/1990
FF - United Kingdom Fund Y-ACC-GBP	LU0346393373	0.80			25/03/2008
FF - World Fund A-ACC-CZK	LU1756523376	1.50			24/01/2018
FF - World Fund A-ACC-CZK (hedged)	LU1400167216	1.50		1	05/05/2016
FF - World Fund A-ACC-EUR	LU1261432659	1.50			07/08/2015
FF - World Fund A-ACC-HKD	LU1119994496	1.50			16/10/2014
FF - World Fund A-ACC-HUF	LU1984162237	1.50			24/04/2019
FF - World Fund A-ACC-JPY (hedged)	LU1797663454	1.50		1	28/03/2018
FF - World Fund A-ACC-SGD	LU1261432733	1.50			07/08/2015
FF - World Fund A-ACC-USD	LU1084165304	1.50			17/07/2014
FF - World Fund A-EUR	LU0069449576	1.50			06/09/1996
FF - World Fund E-ACC-EUR	LU0115769746	1.50	0.75		01/09/2000
FF - World Fund I-ACC-EUR	LU1322386266	0.80			30/11/2015
FF - World Fund I-ACC-USD	LU1322385532	0.80			30/11/2015
FF - World Fund RY-ACC-Euro	LU2158760806	0.80			22/04/2020
FF - World Fund Y-ACC-EUR	LU0318941662	0.80			22/10/2007
FF - World Fund Y-ACC-EUR (hedged)	LU1723463326	0.80		1	22/11/2017
FF - World Fund Y-ACC-USD	LU1084165486	0.80			17/07/2014
FF - World Fund Y-EUR	LU0936582641	0.80			09/10/2013
FF - World Fund Y-VMF-ACC-EUR	LU1781691065	0.70			09/05/2018

*1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

APPENDIX III

EU SECURITIES FINANCING TRANSACTIONS REGULATION

Information contained in Appendix III is valid as at the date of the Prospectus and will be reviewed each time this Prospectus will be updated.

The Appendix shows the maximum and expected use of securities lending transactions, repurchase and reverse repurchase agreements and TRS/CFDs.

The expected % of the NAV per fund to use securities lending transactions, repurchase and reverse repurchase agreements and TRS/CFD transactions is in line with the current investment objective of each fund outlined in this Prospectus. The expected % is not a limit and may fluctuate between 0% and the maximum % due to factors including, but not limited to, market conditions.

In the event that the % of the NAV per fund to use securities lending transactions repurchase and reverse repurchase agreements and TRS/CFD transactions changes, the Prospectus will be updated accordingly.

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FF - Absolute Return Asian Equity Fund	400%	300%	0%	0%	30%	10%	0%	0%
FF – Absolute Return Global Equity Fund	400	200	0	0	30	15	30	0
FF – Absolute Return Global Fixed Income Fund	0	0	200	10	30	15	30	15
FF - Absolute Return Multi Strategy Fund	400%	200%	25%	5%	30%	0%	30%	0%
FF - America Fund	50	10	0	0	30	0	30	0
FF - American Diversified Fund	50	10	0	0	30	0	30	0
FF - American Growth Fund	50	10	0	0	30	0	30	0
FF - ASEAN Fund	0	0	0	0	30	0	30	0
FF - Asia Focus Fund	50	10	0	0	30	0	30	0
FF - Asia Pacific Dividend Fund	0	0	0	0	30	0	30	0
FF - Asia Pacific Multi Asset Growth & Income Fund	100	40	50	10	30	0	30	0
FF - Asia Pacific Opportunities Fund	0	0	0	0	30	0	30	0
FF - Asia Pacific Strategic Income Fund	0	0	50	10	30	0	30	0
FF - Asian Bond Fund	0	0	50	10	30	0	30	0
FF - Asian Equity Fund	0	0	0	0	30	0	30	0
FF - Asian High Yield Fund	0	0	50	10	30	0	30	0
FF - Asian Smaller Companies Fund	50	10	0	0	30	0	30	0
FF - Asian Special Situations Fund	50	10	0	0	30	0	30	0
FF - Australia Fund	0	0	0	0	30	0	30	0
FF - Australian Dollar Cash Fund	0	0	0	0	0	0	10/15	0
FF - China Consumer Fund	50	10	0	0	30	0	30	0
FF - China Focus Fund	50	10	0	0	30	0	30	0
FF - China High Yield Fund	0	0	50	10	30	0	30	0
FF - China Opportunities Fund	0	0	0	0	30	0	30	0
FF - China RMB Bond Fund	0	0	50	10	30	0	30	0
FF - Emerging Asia Fund	10	5	0	0	30	0	30	0
FF - Emerging Europe, Middle East and Africa Fund	0	0	0	0	30	0	30	0
FF - Emerging Market Corporate Debt Fund	0	0	50	10	30	0	30	0
FF - Emerging Market Debt Fund	0	0	50	10	30	0	30	0
FF - Emerging Market Local Currency Debt Fund	0	0	50	10	30	0	30	0
FF - Emerging Market Total Return Debt Fund	0	0	200	40	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FF - Emerging Markets Focus Fund	50	15	0	0	30	0	30	0
FF - Emerging Markets Fund	5	4	0	0	30	0	30	0
FF - Emerging Markets Inflation-Linked Bond Fund	0	0	50	10	30	0	30	0
FF- European Multi Asset Income Fund	100	40	200	40	30	5	30	0
FF - Euro Blue Chip Fund	0	0	0	0	30	0	30	0
FF - Euro Bond Fund	0	0	50	10	30	0	30	0
FF - Euro Cash Fund	0	0	0	0	0	0	10/15	0
FF - Euro Corporate Bond Fund	0	0	50	10	30	0	30	0
FF - Euro Short Term Bond Fund	0	0	50	10	30	0	30	0
FF - EURO STOXX 50® Fund	0	0	0	0	30	0	30	0
FF - European Dividend Fund	0	0	0	0	30	0	30	0
FF – European Dividend Plus Fund	50	10	0	0	30	15	30	0
FF - European Dynamic Growth Fund	0	0	0	0	30	0	30	0
FF - European Growth Fund	0	0	0	0	30	0	30	0
FF - European High Yield Fund	0	0	200	40	30	0	30	0
FF - European Larger Companies Fund	0	0	0	0	30	0	30	0
FF - European Smaller Companies Fund	0	0	0	0	30	0	30	0
FF - Fidelity Advisor World Funds Asian Special Situations Fund	50	10	0	0	30	0	30	0
FF - Fidelity Advisor World Funds Diversified Stock Fund	0	0	0	0	30	0	30	0
FF - Fidelity Advisor World Funds Equity Growth Fund	0	0	0	0	30	0	30	0
FF - Fidelity Advisor World Funds Europe Fund	0	0	0	0	30	0	30	0
FF - Fidelity Advisor World Funds International Fund	50	10	0	0	30	0	30	0
FF - Fidelity Advisor World Funds Limited Term Bond Fund	0	0	0	0	30	0	30	0
FF - Fidelity Advisor World Funds Pacific Fund	50	10	0	0	30	0	30	0
FF - Fidelity Advisor World Funds US Dollar Bond Fund	0	0	50	10	30	0	30	0
FF - Fidelity Advisor World Funds US High Income Fund	0	0	0	0	30	0	30	0
FF - Fidelity Institutional Target™ 2015 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2020 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2025 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2030 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2035 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2040 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2045 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2050 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Institutional Target™ 2055 (Euro) Fund	100	40	50	10	30	15	30	0
FF - Fidelity Institutional Target™ 2060 (Euro) Fund	100	40	50	10	30	15	30	0
FF - Fidelity Patrimoine	100	40	0	0	30	0	30	0
FF - Fidelity Selection Internationale	50	10	0	0	30	0	30	0
FF - Fidelity Target™ 2020 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Target™ 2020 Fund	100	40	50	10	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FF - Fidelity Target™ 2025 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Target™ 2030 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Target™ 2035 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Target™ 2040 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Target™ 2045 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Target™ 2050 (Euro) Fund	100	40	50	10	30	0	30	0
FF - Fidelity Target™ 2050 (Euro) Fund	100	40	50	10	30	15	30	0
FF - Fidelity Target™ 2055 (Euro) Fund	100	40	50	10	30	15	30	0
FF - FIRST All Country World Fund	50	10	0	0	30	0	30	0
FF - FIRST Developed World Fund	50	10	0	0	30	0	30	0
FF - FIRST European Value Fund	0	0	0	0	30	0	30	0
FF - Flexible Bond Fund	0	0	200	40	30	0	30	0
FF - France Fund	0	0	0	0	30	0	30	0
FF - Germany Fund	0	0	0	0	30	0	30	0
FF - Global Bond Fund	0	0	50	10	30	0	30	0
FF - Global Communications Fund	50	10	0	0	30	15	30	0
(with effect from 23 November or such later date as may be determined by the Board, this fund will change its name to Fidelity Funds – Future Connectivity Fund)	50	10	0	0	30	15	30	0
FF - Global Consumer Industries Fund	0	0	0	0	30	0	30	0
FF - Global Corporate Bond Fund	0	0	50	10	30	0	30	0
FF - Global Demographics Fund	50	10	0	0	30	0	30	0
FF - Global Dividend Fund	50	10	0	0	30	0	30	0
FF - Global Equity Income Fund	50	10	0	0	30	0	30	0
FF - Global Financial Services Fund	50	15	0	0	30	0	30	0
FF - Global Focus Fund	50	10	0	0	30	0	30	0
FF - Global Health Care Fund	50	15	0	0	30	0	30	0
FF - Global High Yield Fund	0	0	50	10	30	0	30	0
FF - Global Hybrids Bond Fund	0	0	200	40	30	0	30	0
FF - Global Income Fund	0	0	50	10	30	0	30	0
FF - Global Industrials Fund	0	0	0	0	30	0	30	0
FF - Global Inflation-linked Bond Fund	0	0	50	10	30	0	30	0
FF - Global Infrastructure Fund	50	10	0	0	30	0	30	0
FF - Global Multi Asset Income Fund	100	40	200	40	30	0	30	0
FF - Global Multi Asset Tactical Defensive Fund	100	40	50	10	30	0	30	0
FF - Global Multi Asset Tactical Moderate Fund	100	40	50	10	30	0	30	0
FF - Global Property Fund	50	10	0	0	30	0	30	0
FF - Global Short Duration Income Fund	0	0	50	10	30	0	30	0
FF - Global Technology Fund	50	10	0	0	30	0	30	0
FF - Greater China Fund	50	10	0	0	30	0	30	0
FF - Greater China Fund II	0	0	0	0	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FF - Greater China Multi Asset Growth & Income Fund	100	40	50	10	30	0	30	0
FF - Growth & Income Fund	100	40	50	10	30	0	30	0
FF - Iberia Fund	50	10	0	0	30	0	30	0
FF - India Focus Fund	0	0	0	0	30	0	30	0
FF - Indonesia Fund	0	0	0	0	30	0	30	0
FF - Institutional Emerging Markets Equity Fund	10	5	0	0	30	0	30	0
FF - Institutional Euro Blue Chip Fund	0	0	0	0	30	0	30	0
FF - Institutional European High Yield Fund	0	0	50	10	30	0	30	0
FF - Institutional European Larger Companies Fund	0	0	0	0	30	0	30	0
FF - Institutional European Smaller Companies Fund	0	0	0	0	30	0	30	0
FF - Institutional Global Focus Fund	50	10	0	0	30	0	30	0
FF - Institutional Global Sector Fund	50	10	0	0	30	0	30	0
FF - Institutional Japan Fund	0	0	0	0	30	0	30	0
FF - Institutional US High Yield Fund	0	0	50	10	30	0	0	0
FF - International Fund	50	10	0	0	30	0	30	0
FF - Italy Fund	0	0	0	0	30	0	30	0
FF - Japan Advantage Fund	0	0	0	0	30	0	30	0
FF - Japan Aggressive Fund	0	0	0	0	30	0	30	0
FF - Japan Fund	0	0	0	0	30	0	30	0
FF - Japan Smaller Companies Fund	0	0	0	0	30	0	30	0
FF - Latin America Fund	0	0	0	0	30	0	30	0
FF - Malaysia Fund	0	0	0	0	30	0	30	0
FF - Multi Asset Target Income 2024 Fund	100	40	50	10	30	0	30	0
FF - Nordic Fund	0	0	0	0	30	0	30	0
FF - Pacific Fund	50	10	0	0	30	0	30	0
FF - Singapore Fund	0	0	0	0	30	0	30	0
FF - SMART Global Defensive Fund	180	40	50	10	30	0	30	0
FF - SMART Global Moderate Fund	225	40	50	10	30	0	30	0
FF - Sterling Cash Fund	0	0	0	0	0	0	10/15	0
FF- Sustainable Eurozone Equity Fund	50	0	0	0	30	5	30	0
FF - Sustainable Global Equity Fund	50	10	0	0	30	5	30	0
FF - Sustainable Reduced Carbon Bond Fund	0	0	50	10	30	0	30	0
FF - Sustainable Strategic Bond Fund	0	0	200	40	30	0	30	0
FF - Sustainable Water & Waste Fund	50	10	0	0	30	5	30	0
FF - Switzerland Fund	0	0	0	0	30	0	30	0
FF - Taiwan Fund	0	0	0	0	30	0	30	0
FF - Thailand Fund	0	0	0	0	30	0	30	0
FF - United Kingdom Fund	0	0	0	0	30	0	30	0
FF - UK Special Situations Fund	100	40	0	0	30	0	30	0
FF - US Dollar Bond Fund	0	0	50	10	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FF - US Dollar Cash Fund	0	0	0	0	0	0	10/15	0
FF - US High Yield Fund	0	0	0	0	30	0	30	0
FF - World Fund	50	10	0	0	30	0	30	0

APPENDIX IV

List of funds qualifying as “Equity fund” or “Mixed fund” for German tax purposes from 2018

From 1 January 2018 onwards German shareholders of such investment funds qualifying as either “equity fund” (section 2 sub-section 6 German Investment Tax Act, “German ITA”) or “mixed fund” (section 2 sub-section 7 German ITA) may benefit from partial tax relief on taxable income derived from their investment into the funds (section 20 German ITA).

- To qualify for *equity fund* status, a UCITS investment fund must invest more than 50% of its assets in “equity participations” as defined in section 2 sub-section 8 of the German ITA on a permanent basis.
- To qualify for “*Mixed fund*” status a UCITS investment fund must invest at least 25% of its assets in such “equity participations” on a permanent basis.

The list below displays those funds which according to their investment policy and conditions meet the requirements as *equity fund* or *mixed fund*. The respective status applies to all share classes of a given fund.

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds – Absolute Return Asian Equity Fund	Yes	
Fidelity Funds - Absolute Return Global Equity Fund	Yes	
Fidelity Funds - America Fund	Yes	
Fidelity Funds - American Diversified Fund	Yes	
Fidelity Funds - American Growth Fund	Yes	
Fidelity Funds - ASEAN Fund	Yes	
Fidelity Funds - Asia Focus Fund	Yes	
Fidelity Funds - Asia Pacific Dividend Fund	Yes	
Fidelity Funds - Asia Pacific Opportunities Fund	Yes	
Fidelity Funds - Asian Equity Fund	Yes	
Fidelity Funds - Asian Smaller Companies Fund	Yes	
Fidelity Funds - Asian Special Situations Fund	Yes	
Fidelity Funds - Australia Fund	Yes	
Fidelity Funds - China Consumer Fund	Yes	
Fidelity Funds - China Focus Fund	Yes	
Fidelity Funds - China Opportunities Fund	Yes	
Fidelity Funds - Emerging Asia Fund	Yes	
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	Yes	
Fidelity Funds - Emerging Markets Focus Fund	Yes	
Fidelity Funds - Emerging Markets Fund	Yes	
Fidelity Funds - Euro Blue Chip Fund	Yes	
Fidelity Funds - EURO STOXX 50® Fund	Yes	
Fidelity Funds - European Dividend Fund	Yes	
Fidelity Funds – European Dividend Plus Fund	Yes	
Fidelity Funds - European Dynamic Growth Fund	Yes	
Fidelity Funds - European Growth Fund	Yes	
Fidelity Funds - European Larger Companies Fund	Yes	
Fidelity Funds - European Multi Asset Income Fund		Yes
Fidelity Funds - European Smaller Companies Fund	Yes	
Fidelity Funds - Fidelity Advisor World Funds Asian Special Situations Fund	Yes	
Fidelity Funds - Fidelity Advisor World Funds Diversified Stock Fund	Yes	

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds - Fidelity Advisor World Funds Equity Growth Fund	Yes	
Fidelity Funds - Fidelity Advisor World Funds Europe Fund	Yes	
Fidelity Funds - Fidelity Advisor World Funds International Fund	Yes	
Fidelity Funds - Fidelity Advisor World Funds Pacific Fund	Yes	
Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund		Yes
Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Institutional Target™ 2055 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Institutional Target™ 2060 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Sélection Internationale	Yes	
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2055 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2060 (Euro) Fund	Yes	
Fidelity Funds - FIRST All Country World Fund	Yes	
Fidelity Funds - FIRST Developed World Fund	Yes	
Fidelity Funds - France Fund	Yes	
Fidelity Funds - Germany Fund	Yes	
Fidelity Funds - Global Communications Fund (with effect from 23 November 2020 or such later date as may be determined by the Board, this fund will change its name to Fidelity Funds – Future Connectivity Fund)	Yes	
Fidelity Funds - Global Consumer Industries Fund	Yes	
Fidelity Funds - Global Demographics Fund	Yes	
Fidelity Funds - Global Dividend Fund	Yes	
Fidelity Funds - Global Equity Income Fund	Yes	
Fidelity Funds - Global Financial Services Fund	Yes	
Fidelity Funds - Global Focus Fund	Yes	
Fidelity Funds - Global Health Care Fund	Yes	
Fidelity Funds - Global Industrials Fund	Yes	
Fidelity Funds - Global Infrastructure Fund	Yes	
Fidelity Funds - Global Technology Fund	Yes	
Fidelity Funds - Greater China Fund	Yes	
Fidelity Funds - Greater China Fund II	Yes	
Fidelity Funds - Iberia Fund	Yes	
Fidelity Funds - India Focus Fund	Yes	

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds - Indonesia Fund	Yes	
Fidelity Funds - Institutional Emerging Markets Equity Fund	Yes	
Fidelity Funds - Institutional Euro Blue Chip Fund	Yes	
Fidelity Funds - Institutional European Larger Companies Fund	Yes	
Fidelity Funds - Institutional European Smaller Companies Fund	Yes	
Fidelity Funds - Institutional Global Focus Fund	Yes	
Fidelity Funds - Institutional Global Sector Fund	Yes	
Fidelity Funds - Institutional Japan Fund	Yes	
Fidelity Funds - International Fund	Yes	
Fidelity Funds - Italy Fund	Yes	
Fidelity Funds - Japan Advantage Fund	Yes	
Fidelity Funds - Japan Aggressive Fund	Yes	
Fidelity Funds - Japan Fund	Yes	
Fidelity Funds - Japan Smaller Companies Fund	Yes	
Fidelity Funds - Latin America Fund	Yes	
Fidelity Funds - Malaysia Fund	Yes	
Fidelity Funds - Nordic Fund	Yes	
Fidelity Funds - Pacific Fund	Yes	
Fidelity Funds - Singapore Fund	Yes	
Fidelity Funds - Sustainable Eurozone Equity Fund	Yes	
Fidelity Funds - Sustainable Global Equity Fund	Yes	
Fidelity Funds - Sustainable Water & Waste Fund	Yes	
Fidelity Funds - Switzerland Fund	Yes	
Fidelity Funds - Taiwan Fund	Yes	
Fidelity Funds - Thailand Fund	Yes	
Fidelity Funds - United Kingdom Fund	Yes	
Fidelity Funds - UK Special Situations Fund	Yes	
Fidelity Funds - World Fund	Yes	

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