



Fidelity Funds  
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1 December 2021

Dear Shareholder,

We are writing to you as a holder of shares in Fidelity Funds – Asian Smaller Companies Fund (the “**Sub-Fund**”).

As part of the ongoing process whereby Fidelity International (“**FIL**”) regularly reviews its range of funds, we are hereby notifying you of the following enhancement to the disclosures included in the prospectus of Fidelity Funds (the “**Prospectus**”).

Any terms not defined herein shall have the same meaning as in the Prospectus.

#### **Update of the Investment Objective of the Sub-Fund**

In light of the development of the Asia Pacific (excluding Japan) market, which is reflected by the evolution of the composition of the MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index (the “**Index**”), it has been decided to update the definition of “smaller companies” as reflected in the sub-section “Portfolio Information” of the Investment Objective of the Sub-Fund to refer to companies with a market capitalisation of less than USD 8,000 million (instead of USD 5,000 million).

In this context, the existing text of sub-section “Portfolio Information” will be replaced by the following wording:

#### **“Portfolio Information:**

*Smaller companies are generally defined as having a market capitalisation range of less than USD 8,000 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.”*

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This change to the description of smaller companies is being introduced in order to reflect the evolution of equity markets and market capitalisation growth affecting the portfolio of the Sub-Fund over recent years. There is no change to the investment management or objective of the Sub-Fund.

This letter is for your information only and you do not need to take any action as this change will automatically take effect when the updated Prospectus is visa-stamped by the CSSF.

## Costs

The administrative expenses triggered by the above-mentioned change, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

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

I would like to thank you for your investment and I look forward to helping you with future requests.

If you have any questions related to these changes, please contact your usual Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is positioned above the printed name and title.

**Nishith Gandhi**  
Permanent Representative of FIL (Luxembourg) S.A.  
Corporate Director, Fidelity Funds