



FIDELITY FUNDS & FIDELITY FUNDS II
Société d' Investissement à Capital Variable
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RCS B34036
RCS B76939

24 April 2012

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Changes in the structure of Fidelity Funds and Fidelity Funds II (the “Funds”)

The board of directors (the “Boards”) of the Funds aim to ensure that the structure of the Funds allows them to take advantage of opportunities offered by new UCITS IV regulation, as further discussed below.

We would like to take this opportunity to notify you of the following changes that we are making to the Funds which we consider to be in the best interests of Shareholders.

Appointment of a Management Company

The Funds are currently structured as ‘Self-Managed Investment Companies’ whereby the Boards are responsible for the conduct and control of the investment management, administration and distribution functions. Under this structure, the Boards have appointed the current Investment Manager, Administrative Service Agent, and General Distributor, as defined in the respective prospectus of the Funds, to provide their respective services to the Funds.

As of 1 June 2012, the Boards will appoint FIL Investment Management (Luxembourg) S.A as a UCITS IV-compliant Management Company (the “Management Company”) to the Funds. Furthermore, the Management Company will carry out the administration services currently undertaken for the Funds by the current Administrative Service Agent, FIL (Luxembourg) S.A.

The appointment will result in the Management Company assuming day-to-day responsibility for the conduct and oversight of the administration, investment management and distribution functions of the Funds. In the current self-managed structure, the Boards have three supervisory officers to assume the day-to-day oversight responsibilities. The same individuals will be appointed to act as supervisory officers of the Management Company. The supervisory officers will continue to ensure that the administration and the tasks to be delegated by the Management Company in relation to each Fund to the Investment Manager and General Distributor are performed in compliance with Luxembourg law and the Articles of Incorporation and Prospectus of the Funds.

It is important to note that the Funds will continue to operate in a similar manner as before. Whereas the Management Company will be responsible for the administration of the Funds in

replacement of FIL (Luxembourg) S.A., the Investment Manager, FIL Fund Management Limited, and the General Distributor, FIL Distributors, will continue in their current roles. The appointment of the Management Company will allow the Funds to benefit from strengthened day-to-day control and supervision, with the Management Company having responsibility for the Investment Manager with respect to the delegated investment management functions of the Funds and the Boards retaining responsibility for the respective overall strategy of the Funds. The appointment of the Management Company will not entail any disruption to the operation of the Funds, nor cause any increase to the level of fee borne by each of the Funds.

Next steps

You do not need to take any action, as these changes will come into effect on 1 June 2012.

The Boards will issue a new Prospectus Supplement for each Fund, which includes updated sections describing the structure of the relevant Funds following the appointment of the Management Company.

The Boards accept full responsibility for the accuracy of the contents of this letter.

Should you have any queries about any of the changes highlighted in this letter or should you request a copy of the Funds new Prospectus Supplements, please contact your Financial Adviser or Fidelity Worldwide Investment in the usual manner.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Allan Pelvang', written in a cursive style.

Allan Pelvang
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds & Fidelity Funds II

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