



Fidelity Funds
Société d'investissement à Capital
Variable
2a rue Albert Borschette, B.P. 2174
L-1021 Luxembourg
RCS Luxembourg B 34.036

Tél: +352 250 404 1
Fax: +352 26 38 39 38

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

Important Changes to Fidelity Funds

14 April 2015

Dear Shareholder,

Merger of Fidelity Funds – European Aggressive Fund into Fidelity Funds – European Dynamic Growth Fund

We are writing to notify you of the decision taken by the Board of Directors of Fidelity Funds (the “**Board**”) to merge Fidelity Funds – European Aggressive Fund (the “**Merging Fund**”) into Fidelity Funds – European Dynamic Growth Fund (the “**Receiving Fund**”) with effect from 20 July 2015 (the “**Effective Date**”). Our records show that you are a shareholder (the “**Shareholders**” or “**you**”) in one or both of these funds. For more information on the impacted holdings, please refer to the ISIN Codes enlisted in Appendix I attached hereto.

The reason why the Board has decided to take this action is because the portfolio manager of the Receiving Fund recently took over the management of the Merging Fund. The Merging Fund and the Receiving Fund have similar investment objectives. As such, in view of the Board’s constant aim to rationalize Fidelity Funds’ range, and in order to avoid having two funds under the Equity Funds category running strategies that are nearly identical, the Board has decided to merge the assets of the Merging Fund into those of the Receiving Fund. Both funds have the same annual management charge and we anticipate no impact for Shareholders in the Receiving Fund.

The Board believes that the proposed merger (the “**Merger**”) is in the best interests of Shareholders and will be conducted in accordance with Article 21.bis of the Articles of Incorporation of Fidelity Funds (the “**Articles**”).

Further details on the Merger are provided below and there is no need for you to take any action. However, Shareholders who do not wish to participate in the Merger may switch into another fund within Fidelity Funds available to them or sell their holdings, both free of charge.

Comparison of investment objectives, risk profiles and ongoing charges of the Merging Fund and the Receiving Fund

The investment objective of the Merging Fund is as follows:

Invests principally in equity securities of European companies. Following an aggressive approach, the manager is free to select any company regardless of size or industry. Typically, the fund will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. This will suit investors prepared to accept the higher risk associated with this type of investment.

The investment objective of the Receiving Fund is as follows:

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 Euros.

The risk profiles of the Merging Fund and of the Receiving Fund are described in the table below:

	Applicable Risk Factors*			
	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISK	COUNTRY, CONCENTRATION AND STYLE RELATED RISK	DERIVATIVES RELATED RISKS
Fidelity Funds - European Aggressive Fund	√	√	√	√
Fidelity Funds - European Dynamic Growth Fund	√	√	√	√

* For further information on these risk categories, please refer to the section 1.2. "Risk Factors" in the latest Fidelity Funds Prospectus.

You should read the Product Highlights Sheets for the relevant Share classes in the Receiving Fund as well as the Fidelity Funds Prospectus (the "**Prospectus**") for further information (available at the registered office of Fidelity Funds or at www.fidelityworldwideinvestment.com).

As at 30 April 2014, the Total Expense Ratios (the "**TER**") of the existing Share classes in the Merging Fund and the corresponding Share classes in the Receiving Fund were as follows:

Classes of Shares	TER ¹ of Fidelity Funds – European Aggressive Fund	TER ¹ of Fidelity Funds – European Dynamic Growth Fund
A-EUR	1.93%	1.92
A-SGD	1.93%	N/A ²

The Board believes that the Merger will not trigger a dilution in the performance of the Receiving Fund.

Costs of the Merger

The expenses triggered by the Merger, including any legal, audit, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds. There are no unamortised preliminary expenses outstanding in respect of the Merging Fund. Any additional liabilities attributable to the Merging Fund, accruing after 6.00 pm CET on the Effective Date, will be borne by the Receiving Fund.

Next Steps

If you agree with these changes you do not need to take any action. The Merger will proceed as set out in the Articles and the Prospectus. All issues, switching and redemptions of Shares in the Merging Fund will be suspended from 6.00 pm CET (4.00 pm Singapore time) on 13 July 2015. Shareholders of the Merging Fund may deal in their newly issued Shares in the Receiving Fund from the open for business on 21 July 2015. Any accrued income on investments in the Merging Fund at the time of the Merger will be included in the final Net Asset Value per Share and such accrued income will be accounted for on an on-going basis after the Merger in the Net Asset Value per Share of the Receiving Fund. If Shareholders of the Merging Fund have not redeemed or switched their Shares by 13 July 2015, their existing Shares will be automatically converted into Shares of the corresponding Share class in the Receiving Fund.

The exchange ratio for the conversion of the Shares in the Merging Fund to be merged into the corresponding Shares classes in the Receiving Fund will be determined on the basis of the latest available Net Asset Value of the Share classes concerned on 17 July 2015.

¹ The TER represents the total expense borne by the fund over a year and are stated with reference to the Net Asset Value per Share. It is calculated at the fund's financial year end and may vary from year to year. It has been calculated by Fidelity, in accordance with the latest guidelines issued by the Investment Management Association of Singapore and it excludes: performance fees (where applicable); interest expenses; foreign exchange gains and losses of the Sub-Fund; and portfolio transaction costs.

² Please note that the Class A-SGD Share in the Receiving Fund has been recently launched on 11 March 2015, and therefore the TER is not available.

If you are **not** in agreement with these changes, we are offering you a free switch of your existing Shares in the Merging Fund and/or in the Receiving Fund into any other fund within Fidelity Funds available to you, or you may choose to redeem your existing Shares in the Merging Fund and/or in the Receiving Fund free of charge.

1. For Shareholders who are currently invested in the Merging Fund using their Supplementary Retirement Scheme (SRS) monies, there are two options available to you. For both options, you are required to bear the charges by your own SRS agent bank.
 - A switch, free of switching charge, of all of your Class A Shares into any other Class A Shares of another sub-fund of Fidelity Funds available under SRS. Please refer to the Singapore Prospectus for the list of sub-funds that are available for investment under the SRS; or
 - Redemption of all of your holdings, free of redemption charge. The proceeds will be credited directly to your previously advised bank account details.
2. For all other Shareholders who are currently invested in the Merging Fund, there are two options available to you:
 - A switch, free of switching charge, of any of your Class A shares into another sub-fund of Fidelity Funds; or
 - Redemption of all of your holdings, free of redemption charge. The proceeds will be credited directly to your previously advised bank account details.

If you wish to redeem or switch, you should contact either your financial adviser or usual Fidelity contact. Redemptions or switches free of charge can be instructed on any Valuation Date until 6.00 pm CET (4.00 pm Singapore time) on 13 July 2015 starting from the receipt of this letter, and will normally be dealt with at the next calculated Net Asset Value. Different procedures may apply if dealing in Shares is made through Distributors. For further information on these please contact your usual contact.

Upon request, copies of the audit report prepared by the approved statutory auditor of Fidelity Funds in relation to the Merger may be obtained free of charge at the registered office of Fidelity Funds.

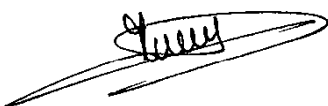
The Merger will have no tax implications for the Merging Fund or the Receiving Fund in Luxembourg. Shareholders of the Merging Fund should note that the Merger may be treated for tax purposes as a disposal of Shares depending on personal circumstances and the tax legislation in the various jurisdictions where Shareholders are resident. Equally, please note that the redemption or the switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Board accepts full responsibility for the accuracy of the content of 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.

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

If you have any questions related to this proposal please contact your usual financial adviser or FIL Investment Management (Singapore) Limited at 6511 2200.

Yours sincerely,



Marc Wathelet
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds



Appendix I - List of ISIN Codes

Fund	Class	ISIN Code
Fidelity Funds – European Aggressive Fund	A-Euro	LU0083291335
Fidelity Funds – European Aggressive Fund	A-SGD	LU0251143615
Fidelity Funds – European Dynamic Growth Fund	A-ACC-USD (hedged)	LU0997586515
Fidelity Funds – European Dynamic Growth Fund	A-Euro	LU0119124781
Fidelity Funds – European Dynamic Growth Fund	A-SGD	LU1196032939



Appendix II – Disclosures required under the Luxembourg 2010 Law

According to Luxembourg law the following important information is available to you by simply contacting your usual contact at FIL Investment Management (Singapore) Limited at 6511 2200:

- A) A copy of the Key Investor Information Document (KIID). The KIID forms part of the offering documents of a Luxembourg UCITS. According to Singapore laws and regulations the KIID is not part of the Singapore offering documents and it is generally not available in Singapore. However, it is available as part of the merger documents upon simple request, together with the Product Highlights Sheet of the Merging Funds and the Receiving Fund.
- B) The risk category and ongoing charges³ of the Merging Funds and the Receiving Fund as disclosed in the respective KIIDs.

³ The ongoing charge is calculated in a similar way to the TER. It is the ratio of total ongoing charges to the Sub-Fund's average net asset value over its latest reporting period. Like the TER, it is provided per annum for each share class available within the Sub-Fund. In particular, the ongoing charge includes all types of cost borne by the Sub-Fund including, but not limited to, all payments made to the management company, the directors, the depositary, any service providers or their delegates, any registration or regulatory fees, any audit fees and payments to legal and professional advisers and any distribution costs.