

Important Changes to Fidelity Funds

Key Facts

- **FIL (Luxembourg) S.A. ('FILUX') will be appointed as an additional sub-investment manager to the sub-funds of Fidelity Funds (the 'Funds') with effect from 29 March 2019.**
- **There will be no change to the investment objective or any material changes to the way in which the Funds are currently managed.**
- **There will be no changes to the level of fees that you currently pay.**
- **This letter is for your information only and you do not need to take any action as this change will automatically take effect on 29 March 2019.**

22 March 2019

Dear Shareholder,

Appointment of sub-investment manager

I am writing to inform you that with effect from 29 March 2019 (the "**Effective Date**"), FIL (Luxembourg) S.A. ("**FILUX**") will be appointed as one of the sub-investment managers of Fidelity Funds and be delegated the investment management activities of any of the Funds as appropriate from time to time.

FILUX is a company incorporated in Luxembourg and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. It is licensed by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") to perform portfolio management activities. FILUX and FIL Fund Management Limited, the Investment Manager of Fidelity Funds, are part of the Fidelity Group, both being subsidiaries of FIL Limited.

Any terms not defined herein shall have the same meaning in the Fidelity Funds Prospectus (the "**Prospectus**").

Rationale for and Impact of the Changes

The management of the Funds is currently carried out by the investment management delegation arrangement, whereby the investment management functions are delegated by FIL Investment Management (Luxembourg) S.A. (the 'Management Company') to the Investment Manager, and further sub-delegated the sub-investment managers listed in the Prospectus. For more information on the sub-investment managers, please refer to Part IV of the Prospectus under the sub-section "The Investment Manager".

FIL Investment International (“**FII**”) is one of the sub-investment managers, a company incorporated in the United Kingdom. In addition to its investment management activities in the United Kingdom, it also has investment teams in the FII branches in Italy and Germany (the “Branches”), where FII has passported its authorisation to provide investment management activities. FILUX has been licenced since 5 December 2018 to carry out investment management activities, including through its branches located in Italy and Germany. In line with the FILUX Board’s decision to expand the service offering of FILUX, it has been decided to transition the investment teams from the FII branches to the FILUX branches in Italy and Germany.

FILUX will be added to the list of sub-investment managers that may manage the Funds from time to time.

As of the Effective Date, FILUX will act as sub-investment manager, to the following funds:

- Fidelity Funds - Germany Fund
- Fidelity Funds - Euro Blue Chip Fund
- Fidelity Funds - Italy Fund
- Fidelity Funds - Switzerland Fund
- Fidelity Funds - Institutional Euro Blue Chip Fund,
(collectively, the “Sub-Funds”).

This appointment may be exclusive or shared with any other sub-investment manager within Fidelity Group listed in the Prospectus from time to time. Details 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.

There will be no change in the investment teams currently in charge of the investment management activities of the Sub-Funds, only a change of entity in which these investment teams sit (the “Corporate Change”). There is no change to the investment objective, risk profile or to the fees that you currently pay as a result of this change. Save for the abovementioned Corporate Change, there will be no material changes to the way in which the Funds are currently managed in practice. There are no other impacts that may materially prejudice the existing Shareholders’ rights or interests, as a result of the Corporate Change outlined above.

For the avoidance of doubt, FII will remain in the list of sub-investment manager entities of Fidelity Funds. FII will continue to act as a sub-investment manager. As the change only impacts the Funds managed by the Branches, there will be no impact on the other Funds.

The obligations of the Investment Manager to the Funds are unaffected by any such delegation.

Costs

The expenses triggered by this appointment, including any legal, audit and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

The Board of FIL Investment Management (Luxembourg) S.A. 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.

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 this change, please contact your usual Financial Adviser.

Yours sincerely,



Christopher Brealey
Chairman, FIL Investment Management (Luxembourg) S.A.