

Fidelity Funds
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11th March 2015

Important changes to Fidelity Funds – Fidelity Patrimoine – A-ACC-Euro Share class

Dear Shareholder,

The Board of Directors of Fidelity Funds (the "Board") regularly reviews the product range offered through Fidelity Funds to ensure that the needs of investors and requirements of the market are being met, both in terms of new products and existing offerings.

The current investment management fee of the A-ACC-Euro Share class in Fidelity Funds – Fidelity Patrimoine (the "Fund") is variable and fluctuates depending on the relative mix of equities and fixed income, as determined by changes in the asset allocation of the fund. In addition, an annual asset allocation fee of up to 0.50% is levied. The current investment management fee, on this basis, is 1.43%.

We would like to advise you that the Board has decided to change the investment management fee methodology from variable to fixed on 1st May 2015 (the "Effective Date"). From the Effective Date, the fee will be fixed at 1.40%. The current asset allocation fee will also no longer apply.

The new methodology will be in line with the standard offering for similar products in the marketplace.

The expenses associated with this change, such as the legal, audit and mailing charges will be borne by the Investment Manager FIL Fund Management Limited.

Next Steps

If you agree with the proposed change, there is no need for you to take any action.

If you are not in agreement with this change, we are offering you a free switch into any other fund of Fidelity Funds available to you, or you may choose to redeem your assets from the Fund free of charge. If you wish to switch or redeem you should contact either your financial adviser or your usual Fidelity Service Centre. Redemptions or switches can be instructed on any Valuation Date until 18.00 CET (17.00 UK time)* on the Business Day before the Effective Date and will normally be dealt with at the next calculated Net Asset Value. In order to benefit from the free redemption or switch, the instruction must be in writing quoting the reference number [PAT0315]. Redemption proceeds will be credited directly to your previously advised bank account details.

*Different procedures may apply if dealing in Shares is made through Distributors. For further information on these, please contact your Financial Adviser.

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.

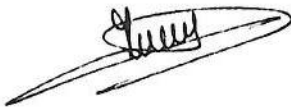
The Board accepts responsibility for the accuracy of the contents of this letter.

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

If you have any questions related to this change, please contact your financial adviser or your usual Fidelity Service Centre.

Yours sincerely,

Marc Wathelet

A handwritten signature in black ink, appearing to read 'Marc Wathelet', is written over a horizontal line. The signature is stylized with a large, sweeping initial 'M'.

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

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