

## **Mitteilung an alle Anteilseigner der Fidelity Fonds**

Anbei finden Sie die Information der Fondsgesellschaft Fidelity International, Luxembourg, folgende Fonds sind betroffen:

LU0318931192 Fidelity China Focus A Acc EUR Cap  
LU0173614495 Fidelity China Focus A USD Dis  
LU0069452877 Fidelity South East Asia A EUR Dis  
LU0261947096 Fidelity South East Asia A ACC USD Cap  
LU0048597586 Fidelity South East Asia A USD DIS

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



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14 March 2011

Dear Shareholder

**Important: Changes to Fidelity Funds – China Focus Fund**

The Board of Directors of Fidelity Funds (the "Board") constantly aims to enhance its product range and align it with market developments in order to ensure choice, flexibility, transparency and value for shareholders. In line with these aims we would like to advise you of a change to the investment objective of Fidelity Funds – China Focus Fund (the "Fund") to provide additional opportunities for investors.

The change of wording is designed to extend the range of eligible instruments by allowing the Fund to invest up to 10% of its net assets into China A Shares. Under the prevailing regulations in the People's Republic of China ("PRC"), foreign investors can invest in China A Shares through institutions that have obtained Qualified Foreign Institutional Investor ("QFII") status in the PRC. There are significant growth opportunities in China and as the Fund has been allowed to access the China A market through the QFII quota, this has presented immense investment opportunities for the Fund in the PRC market.

However, it is noted that the current QFII regulations impose certain restrictions (including rules on investment restrictions, minimum investment holding period and repatriation of principal and profits) on China A Share investment. In extreme circumstances, the Fund may incur losses due to limited investment opportunities, QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades. The Fund will also be exposed to any fluctuation in the exchange rate between the Fund's reference currency and the Renminbi in respect of such investments.

With effect from 15 April 2011 the following sentence will be added to the investment objective of the Fund:

"The fund may invest up to 10% of its net assets in China A Shares."

Please note that there are no changes in the level of fees payable by you as a result of this change. All project costs associated with this change will be borne by the Investment Manager of the Fund.

**Next steps**

If you agree with the proposed changes, you do not need to take any action.

If you are not in agreement with these changes, we are offering you a free switch into any other Fidelity Fund available to you, or you may choose to redeem your assets from the Fund free of charge. Redemptions or switches can be instructed on any Valuation Date until 12.00 noon UK time (1.00 pm CET) on 14 April 2011, and the prevailing Net Asset Value per Share will apply. If you wish to redeem or switch your holding, you should contact either your Financial Adviser or your usual Fidelity contact.

Please note, the redemption or 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 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.

Should you have any queries about any of the changes highlighted in this letter, please contact Fidelity in the usual manner.

Yours faithfully



A handwritten signature in black ink, appearing to read "Marc Wathelet", enclosed within a horizontal oval shape.

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