

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

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

LU0172516436	Fidelity Funds – Fidelity Target 2015 A EUR Dis
LU0172516865	Fidelity Funds – Fidelity Target 2020 A EUR Dis
LU0215158840	Fidelity Funds – Fidelity Target 2025 A EUR Dis
LU0215159145	Fidelity Funds – Fidelity Target 2030 A EUR Dis
LU0251131289	Fidelity Funds – Fidelity Target 2020 A EUR Cap
LU0251131362	Fidelity Funds – Fidelity Target 2030 A EUR Cap

Details können Sie der beigegeführten 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.



FIDELITY FUNDS  
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RCS B34036

[Client name]  
[Address 1]  
[Address 2]  
[Address 3]  
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20 January 2012

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

Dear Shareholder,

**Amendment to the investment objective for funds in the Fidelity Lifestyle Funds range**

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 the Fidelity Lifestyle Funds (the "Funds") listed below to provide additional opportunities for investors.

The change of wording is designed to provide the Investment Manager a greater choice of investments by allowing the Funds to invest more globally and to also gain exposure to commodities. In order to optimise the asset allocation of the equity portion of the Funds and to increase diversification, the structure will be re-designed to increase exposure to non European equities and to allow the Funds to gain exposure to commodities. This will provide greater flexibility to increase the benefits of diversification of the Funds in line with their investment philosophy.

With effect from **20 April 2012**, or such later date as decided by the Board, the following changes will be made to the respective investment objectives:

**Fidelity Funds – Fidelity Target<sup>TM</sup> 2015 (Euro) Fund**

From:

The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2015. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2015 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

To:

The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2015. **The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities**, in accordance with an asset allocation that will become increasingly conservative as the year 2015 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

#### Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund

From:

The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020. The fund will invest primarily in ~~European or Euro denominated equities, bonds,~~ interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

To:

The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

#### Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund

From:

The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2025. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

To:

The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2025. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

#### Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund

From:

The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2030. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

To:

The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2030. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Euro to which the

name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

#### Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund

From:

The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2035. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2035 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

To:

The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2035. **The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities**, in accordance with an asset allocation that will become increasingly conservative as the year 2035 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

#### Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund

From:

The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2040. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2040 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

To:

The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2040. **The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities**, in accordance with an asset allocation that will become increasingly conservative as the year 2040 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

#### 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 6.00 pm CET (5.00 pm UK time) on 19 April 2012, and the prevailing Net Asset Value per Share will apply.

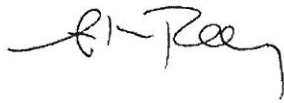
If you wish to redeem or switch, you should contact either your Financial Adviser or usual Fidelity Service Centre quoting reference ETAGB. Fidelity will not charge any redemption fee or levy any switch fee if the instruction is received in writing quoting the reference number.

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.

If you have any questions related to the content of this letter, you should contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Allan Pelvang', with a stylized flourish at the end.

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

CL112901 / NA