

Mitteilung an alle Anteilseigner der Fidelity Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

LU0267387503	Fidelity Global Multi Asset Tactical Moderate - A EUR Dis
LU0267387685	Fidelity Global Multi Asset Tactical Moderate - A EUR Cap
LU0267386521	Fidelity Global Multi Asset Tactical Moderate - A USD Dis
LU0365262384	Fidelity Global Multi Asset Tactical Moderate - A Acc EUR Cap
LU0393653166	Fidelity Global Multi Asset Tactical Defensive - A Acc EUR Cap
LU0393653679	Fidelity Global Multi Asset Tactical Defensive - E Acc EUR Cap
LU0413543991	Fidelity Global Multi Asset Tactical Defensive - A EUR Dis
LU1268459101	Fidelity Emerging Market Total Return Debt - A EUR Dis

Details können Sie der beigefügten Anlage entnehmen.

Changes to Fidelity Funds

Key Facts

- The disclosures related to the expected level of leverage of the following funds will be amended:
 - Fidelity Funds - Global Multi Asset Tactical Defensive Fund
 - Fidelity Funds - Global Multi Asset Tactical Moderate Fund
 - Fidelity Funds - Emerging Market Total Return Debt Fund
- There will be no change to the investment objective or any material changes to the way in which the funds are managed.
- There will be no changes to the level of fees that you currently pay.

This letter is for information only and you do not need to take any actions as these changes will automatically enter into effect upon visa of the updated prospectus of Fidelity Funds (the "Prospectus")

29 November 2019

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds, we are writing to notify you of the decision taken by the Board to update the disclosure related to the expected leverage figure of the following funds (the "Funds"):

- Fidelity Funds - Global Multi Asset Tactical Defensive Fund
- Fidelity Funds - Global Multi Asset Tactical Moderate Fund
- Fidelity Funds - Emerging Market Total Return Debt Fund

Our records show that you are a shareholder in the Fund.

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

Description of the Changes

The expected level of leverage of the Funds will be changed as follows:

Fund's name	Current expected level of leverage*	New expected level of leverage*
Fidelity Funds – Global Multi Asset Tactical Defensive Fund	250%	300%
Fidelity Funds – Global Multi Asset Tactical Moderate Fund	200%	400%
Fidelity Funds – Emerging Market Total Return Debt Fund	100%	400%

*Expressed as percentages of the Net Asset Value of the Fund

The Notes section of each of the Funds will be amended to reflect the new expected levels of leverage set-out above and will be supplemented with the following sentence: "Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes."

The above modifications being referred to as the "Changes" in this letter.

Rationale and impact of the Changes

The Prospectus includes information relating to the expected levels of leverage in a fund where VaR is being used to measure global exposure.

The methodology for calculating the leverage by the sum of notionals is now revised to include FX hedging at share class level. The Changes are hence only driven by an evolution of the leverage calculation methodology and do not imply any modification of the way the Funds are managed.

The Notes section of the Funds is amended to reflect the revised expected level of leverage and provides further information in respect of the impact of this change. The expected level of leverage is an indicator and not a regulatory limit and may vary over time. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

There is no change to the investment objective, risk profile or to the fees that you currently pay in respect of the Funds as a result of these Changes.

Costs

The expenses triggered by these Changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

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.

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 Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds