

Changes to Fidelity Funds - FIRST ESG All Country World Fund**Key Facts**

- We are changing the name of Fidelity Funds - FIRST ESG All Country World Fund to Fidelity Funds - Sustainable Global Equity Fund.
- The investment objective will also be slightly adapted to reflect the alignment of investment style with the other funds in the Fidelity Funds range which focus on sustainable investing.
- There will be a change to the Fund's risk profile. The Fund may be subject to additional / increased investment risks.
- There will be no change to the Fund's synthetic risk / reward profile.
- There will be no change to the level of fees that you currently pay.
- This letter is for information only and you do not need to take any action.

Shareholder Choices

- If you agree with the change you do not need to take any action.
- If you do not agree with the changes this letter sets out the options available to you.

13 September 2019

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that they are clearly labelled, we are writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the name of Fidelity Funds – FIRST ESG All Country World Fund (the "Fund") to **Fidelity Funds - Sustainable Global Equity Fund**. The investment objective will also be slightly adapted to ensure consistency with other funds in the range that focus on sustainable investing. The changes will take effect on **30 October 2019** or such later date as may be decided by the Board (the "Effective Date").

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed.

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

Change of name and investment objective

On the Effective Date the name and the investment objective of the Fund will be amended as follows (the "Changes"):

From:

Fund Name	Investment Objective	Notes
Fidelity Funds – FIRST ESG All Country World Fund	<p>The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world.</p> <p>The Investment Manager will aim to deliver a portfolio that it believes to have a robust Environmental, Social and Governance (ESG) profile, by focusing on companies that maintain strong environmental, social and corporate governance credentials. The investment Manager will also aim to deliver a portfolio with a lower weighted average carbon intensity compared to that of the broader market.</p> <p>The Investment Manager is not restricted in its choice of companies either by size of industry, or in terms of geographical allocation of the portfolio, and will choose investments largely determined by the availability of attractive opportunities. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts.</p> <p>The fund may invest its assets directly in China A and B shares.</p> <p>Portfolio Information:</p> <p>The Investment Manager will seek to tilt the portfolio towards those companies that best meet the fund's ESG criteria, including the level of carbon intensity, based on internal research and externally sourced information and scores. Carbon intensity is defined as tonnes of CO2 emissions per \$1 million of sales.</p> <p>To further ensure the portfolio's ESG credentials the investment universe will be screened to exclude companies that derive a significant portion of business revenue from activities which typically have negative ESG outcomes, including the manufacture or distribution of alcohol, weapons, tobacco, gambling and adult entertainment. The fund also implements a controversial weapons exclusion list.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>

To:

Fund Name	Investment Objective	Notes
Fidelity Funds – Sustainable Global Equity Fund	<p>The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world. A minimum 70% of the fund's net assets will be invested in equity securities that maintain sustainable characteristics. Sustainable characteristics may include, but are not limited to, effective governance and superior management of environmental and social issues ('ESG'). The Investment Manager may use data provided by internal research teams and complemented by external ESG score providers to form an assessment of their sustainable characteristics. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>The fund will aim to have a lower carbon footprint compared to that of the broader market.</p> <p>Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts, other than in extreme market conditions or where required to meet the investment objective of the fund.</p> <p>The fund may invest its assets directly in China A and B shares.</p> <p>Portfolio Information Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>

Rationale for and impact of the Changes

The Changes are designed to align the Fund's name with the other Sustainable funds in the Fidelity Funds range. The investment objective will also be slightly adapted to reflect the alignment of investment style with the other funds in the Fidelity Funds range which focus on sustainable investing.

It is important to stress that the Changes do not affect the operation and/or manner in which the Fund is managed.

The changes outlined above do not result in a change to the synthetic risk and reward indicator (the "SRRI") of the Fund. Please refer to the Key Investor Information Document for further information on the SRRI, which will be available via the Fidelity website.

Fund risk profile

In view of the Changes, the Fund may be subject to additional/increased investment risk relating to sustainable investing as described below:

Risks relating to sustainable investing

Focus on securities of companies which maintain sustainable characteristics may affect a fund's investment performance. Also, the data sources for evaluating sustainable characteristics may be incomplete, inaccurate or unavailable. There is also a risk that the relevant sustainable characteristics may not be applied correctly

or that the fund could have exposure to issuers who do not meet the relevant sustainable characteristics, and sustainable characteristics of a security can change over time.

All other risk factors applicable to the Fund will remain unchanged and are outlined in the table below.

Full Legal name	Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks					Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related	Equity Linked Notes/Credit Linked Notes			General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - FIRST ESG All Country World Fund (Current)	X										X			X					X	X		X	X	5,7
Fidelity Funds - Sustainable Global Equity Fund (Proposed)	X										X			X					X	X		X	X	5, 7

There are no other impacts that may materially prejudice the existing Shareholders' rights or interests as a result of the proposed Changes outlined above.

The Board believes that the Changes are in the best interest of the Shareholders.

Costs

There will be no change to the level of fees that you currently pay. The expenses triggered by these changes including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

Any market-related transaction costs associated with these changes are borne by the Fund.

Shareholder Choices

There are three options available to you as a Shareholder:

1. We are offering a free switch of your existing shares in the Fund into any other Fidelity Funds available to you, or,
2. You may redeem your existing shares in the Fund, free of charge, or,
3. You may take no action, in which case your investment in the Fund will continue after the Effective Date.

If you wish to switch or redeem your shares in the Fund, you should contact your Financial Adviser or usual Fidelity Service Centre quoting reference ESG19. You may switch or redeem your shares on any Valuation Date until 16:00 CET (15.00 UK time) on 29 October 2019 and the next calculated Net Asset Value per Share will apply. The redemption proceeds will be sent directly to your bank. Fidelity will not charge any redemption fee or levy any switch fee if the instruction is received in the conditions set forth and in writing quoting the reference number above.

Please note that 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 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 these Changes, 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

Appendix - List of ISIN Codes

Classes of Shares (old name)	Classes of Shares (new name effective from the Effective Date)	ISIN Codes
FF - FIRST ESG All Country World Fund A-ACC-EUR	FF - Sustainable Global Equity Fund A-ACC-EUR	LU1627197004
FF - FIRST ESG All Country World Fund A-ACC-NOK	FF - Sustainable Global Equity Fund A-ACC-NOK	LU1627197186
FF - FIRST ESG All Country World Fund A-ACC-SEK	FF - Sustainable Global Equity Fund A-ACC-SEK	LU1627197269
FF - FIRST ESG All Country World Fund I-ACC-EUR	FF - Sustainable Global Equity Fund I-ACC-EUR	LU1627197343
FF - FIRST ESG All Country World Fund I-ACC-NOK	FF - Sustainable Global Equity Fund I-ACC-NOK	LU1627197426
FF - FIRST ESG All Country World Fund I-ACC-SEK	FF - Sustainable Global Equity Fund I-ACC-SEK	LU1627197772
FF - FIRST ESG All Country World Fund Y-ACC-EUR	FF - Sustainable Global Equity Fund Y-ACC-EUR	LU1808853318
FF - FIRST ESG All Country World Fund Y-ACC-USD	FF - Sustainable Global Equity Fund Y-ACC-USD	LU1627197855