



Fidelity Funds
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Important Changes to Fidelity Funds
Fidelity Funds - Italy Fund Change of Investment Objective

Key Facts

- We are changing the investment objective of Fidelity Funds - Italy Fund. The risk profile of the Fund and the risk factors applicable to the Fund will remain unchanged.
- The Changes aim to more appropriately disclose the Italian equity sector weightings of the Fund although they will have no impact on the way the Fund is currently being managed.
- The Changes also aim to allow the Fund to become an eligible investment for the "piani individuali di risparmio a lungo termine" (PIR) under the Italian Law No 232 of 11 December 2016.
- Shareholders resident in countries other than Italy will be unaffected by the change in tax treatment for Italian resident shareholders.
- There will be no change to the level of fees that you currently pay.
- *This letter is for informa*

7 April 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that the investment objectives of the funds appropriately reflect the investment intention of the fund manager, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the investment objective of Fidelity Funds – Italy Fund (the "Fund"). **The Changes will take effect from 17 April 2017 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 herein.

On the Effective Date, the investment objective of the Fund and some of the wording associated with it will be changed as follows (the "Changes"):

From:

Fund Name	Investment Objective	Notes
Fidelity Funds – Italy Fund	Invests principally in Italian equity securities.	Reference Ccy: Euro This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

To:

Fund Name	Investment Objective	Notes
Fidelity Funds – Italy Fund	<p>The fund aims to provide long-term capital growth by investing principally in Italian equity securities.</p> <p><u>Portfolio Information:</u></p> <p>The fund shall invest at least 70% of its assets in shares issued by companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy. At least 30% of these shares, which corresponds to 21% of the fund's assets, shall be issued by companies which are not listed in the FTSE MIB index or in any equivalent indices.</p> <p>The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits.</p> <p>The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.</p>	<p>Reference Ccy: Euro</p> <p>This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper. The fund's shares are eligible investments for a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian Law No 232 of 11 December 2016.</p>

Rationale for and Impact of the Changes

The Changes are designed to more appropriately disclose the Italian equity sector weightings of the Fund although they will not modify the style nor the philosophy under which the Fund is managed. The Changes will allow the Fund to become an eligible investment for "piani individuali di risparmio a lungo termine (PIR)" under the Italian Law No 232 of 11 December 2016. The Fund's current portfolio already falls within PIR parameters and will, therefore, not need to be rebalanced. PIR eligibility will have a favourable impact on the tax treatment of investments in the Fund held by individual shareholders resident in Italy under certain circumstances. **Shareholders resident in countries other than Italy will be unaffected by the change in tax treatment for Italian resident shareholders.** It is important to stress that the current risk profile of the Fund is not expected to change as a result of the Changes.

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

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Changes will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

This letter is for information only and you do not need to take any action.

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

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 usual financial adviser or Fidelity Hotline 0800-00-99-11.

Yours sincerely,



Marc Wathelet

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

富達基金重要變更
富達基金-義大利基金之投資目標變更

重要事項

- 我們將變更富達義大利基金的投資目標，然而本基金的風險類型和風險將維持不變。
- 此變更乃為更適當地揭露本基金於義大利股票的投資權重；此變更不影響本基金現行的管理模式。
- 此變更亦為使基金股份獲認可為 2016 年 12 月 11 日義大利第 232 號法律之個人長期儲蓄計劃（Piano Individuale di Risparmio a lungo termine，簡稱 PIR）的合格投資。
- 居住在義大利以外的本基金投資人，將不受義大利稅法變動之影響。
- 您所支付的相關費用將不會有變動。
- 此信函僅為通知性質；您不需要採取任何行動。

2017 年 4 月 7 日

親愛的股東，

富達依慣例定期檢視基金的投資範疇以確保投資目標能適當地反映出基金經理人的投資目的。因此，特以此信函通知您：富達基金董事會（下稱「董事會」）決定變更富達基金-義大利基金（下稱「本基金」）的投資目標。此變更將自 2017 年 4 月 17 日生效，或更稍晚以董事會決定的日期生效（以下簡稱「生效日」）。

我們的紀錄顯示您是本基金的股東（以下簡稱「股東」或「您」），本基金的股票類型和基金代號，請參照附件。

自生效日起，本基金的投資目標和一些相關敘述將會變更如下（以下簡稱「此變更」）：

變更前：

基金名稱	投資目標	備註
富達基金-義大利基金	主要投資義大利股票證券	參照幣別：歐元 此基金符合法國 PEA 免稅計畫 (Plan d'Epargne en Actions)

變更後：

基金名稱	投資目標	備註
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<p>富達基金-義大利基金</p>	<p>主要投資於義大利股票證券。</p> <p>自 2017 年 4 月 17 日或董事會所決定之稍晚日期起，投資目標將為如下：</p> <p>基金旨在透過主要投資於義大利股票證券，實現長期資本增長。</p> <p>投資組合資訊：</p> <p>基金應將其至少 70%的資產投資於不從事房地產業務的公司，此等公司必須位於義大利或其他歐盟或歐洲經濟區成員國，且在義大利設有正式業務單位。此等股票中至少 30%（相當於基金資產的 21%）並非富時義大利證交所指數（FTSE MIB）或其他同等性質之指數之股票。</p> <p>基金不得將其超過 10%之資產投資於同一公司或同一集團旗下公司所發行或訂立的金融工具，抑或現金存款。</p> <p>基金不得投資於與義大利無適當資訊交流之國家之企業所發行的金融工具。</p>	<p>參考貨幣：Euro</p> <p>基金受 French PEA (Plan d' Epargne en Actions)稅務包管認可。</p> <p>自 2017 年 4 月 17 日或董事會所決定之稍晚日期起，附註如下：</p> <p>基金受 French PEA (Plan d' Epargne en Actions) 稅務包管認可。基金股份獲認可為 2016 年 12 月 11 日義大利第 232 號法律之個人長期儲蓄計劃（Piano Individuale di Risparmio a lungo termine，簡稱 PIR）的合格投資。</p>
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此變更之合理性與影響

此變更乃為更適當地揭露本基金在義大利股票之投資權重，此變更不改變本基金的投資管理方式。此變更將允許基金股份獲認可為2016年12月11日義大利第232號法律之個人長期儲蓄計劃（Piano Individuale di Risparmio a lungo termine，簡稱PIR）的合格投資。目前本基金配置已符合PIR之規定，因此不需要重新調整。某些情況下，合格PIR投資對居住義大利的個別投資人之稅務有益。但居住在義大利以外的投資人將不受義大利稅法變動之影響。重要的是，本基金現有的風險類型並不受此變更而有所改變。

董事會相信此變更符合股東的最佳利益。

您所支付的相關費用將不會有變動。本次投資目標變更衍生出的郵務費用將由富達基金的投資經理人，即 **FIL Fund Management Limited** 承擔。

董事會對此信函內容的準確性負責，經其所有合理詢問後，謹此確認已盡其所知且相信此信函之陳述並無遺漏任何其他事實，以致產生誤導。

此信函僅為通知性質；您不需要採取任何行動。

任何沒有在此封信函所定義的專有名詞，都將與富達基金的公開說明書同義。

感謝您的投資，若您有進一步詢問，我很期盼能為您服務。如果您對於此次變更有任何相關問題，請聯繫您的專屬的服務專員，或致電富達投信客服專線 0800-00-99-11。

敬啟者



Marc Wathelet
FIL (Luxembourg) S.A.之董事
富達基金之法人董事