

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

13 May 2015

Dear Investor

Important Changes to Fidelity Funds
Changes to Fidelity Funds which are included under the Central Provident Fund Investment Scheme
(the "CPF Funds")

The following information is addressed to investors currently invested in one or more of the CPF Funds (the "**CPF Investors**" or "**you**").

Summary

We would like to update you on changes to our CPF Funds. As you may be aware, the Central Provident Fund ("**CPF**") Board has announced that for funds to continue to be included under the CPF Investment Scheme ("**CPFIS**") and to be able to accept new CPF monies from 1 January 2016, they must meet the reduced Total Expense Ratio ("**TER**") caps set by the CPF Board. The CPF Board has set the new TER cap at 1.75% for the CPF Funds. In order for you to be able to benefit from the lower TER caps, the Board of Directors (the "**Board**") of Fidelity Funds (the "**Fund**") has decided to launch shares labelled 'CPF' for each CPF Fund (the "**CPF Shares**"). The CPF Shares will be subject to the lower TER cap of 1.75%, reduced from the existing TER cap of 1.95%. **By continuing your investment in the CPF Funds you will therefore be able to benefit from a lower TER for each of the CPF Funds.**

Further information

The list of current classes of shares in each CPF Fund ("**Current CPF Classes**") and the corresponding classes of CPF Shares ("**New CPF Classes**"), which your existing holdings will be transferred into, are set out in the Annex to this letter.

Other than the lower TER applicable to the New CPF Classes, there will be no difference between the Current CPF Classes and the New CPF Classes except in one respect. The CPF Shares will be accumulation shares only, which means that no dividends will be paid and all interest and other income earned on the investment will be accumulated. This is compared to your existing holdings which comprise distributing shares and where substantially the whole of the class' net income for the year is expected to be distributed. All other characteristics will remain unchanged, including the investment objectives and policies of the CPF Funds and the minimum purchase / holding amounts.

What happens next?

The CPF Shares will be created on 12 June 2015 or such later date as may be determined by the Board (the “Effective Date”) and the Current CPF Classes will be removed from CPFIS inclusion on the same day.

Unless you instruct otherwise in accordance with option 2 in the ‘Next Steps’ outlined below, the Board intends to proceed with a compulsory redemption of your existing holdings pursuant to its powers under Article 7 of the Articles of Incorporation of the Fund to redeem and transfer your holdings in the existing share classes into each corresponding class of CPF Shares (the “Transaction”). The Transaction will allow you to benefit from the lower TER cap and for the CPF Funds to continue their inclusion under the CPFIS. It will also facilitate continuing investments for CPF Investors with regular savings plans (“RSP”). **The Board therefore believes that the Transaction is in your best interests. Fidelity will bear all of the costs arising from the Transaction such that there will be no costs borne by you.**

Accordingly, and unless instructed otherwise by you in accordance with option 2 in the ‘Next Steps’ outlined below, the Transaction in respect of your existing holdings will occur on 12 June 2015 (or such later date as may be determined by the Board) and the first purchase of CPF Shares under your RSP (if any) will be from the month of July 2015.

Next Steps

You have the following options:

1. If you take **no action** your existing holdings will be redeemed and transferred into the corresponding class of CPF Shares on the Effective Date. A confirmation note detailing the Transaction will be sent to you afterwards.
2. If you do not wish your holdings to participate in the Transaction, you may choose to redeem your existing shares in the CPF Fund(s) free of charge on any Valuation Date until 4pm, Singapore time, on 11 June 2015.

Please note that different procedures may apply if the redemption is made through distributors or other intermediaries.

The Transaction will not have any adverse tax consequences for Singapore residents; however if your personal circumstances are unique (for example if you are subject to another country’s tax regime) we recommend that you seek independent tax advice. Please also note that if you choose to redeem your holdings (under option 2 above), this may be deemed as a disposal for tax purposes, although generally you will not be subject to any Singapore tax on capital gains realised on the redemption of any shares. 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 in this letter misleading.

Any terms not defined in this letter shall have the same meaning as in the Singapore Prospectus of the Fund.

An update to the registered Singapore Prospectus for the Fund will be lodged with the Monetary Authority of Singapore on or around 13 May 2015 and a copy of the same may be obtained upon request.

If you have any questions relating to the above, wish to obtain the updated Singapore Prospectus, or wish to redeem your shares, please contact your usual financial adviser or FIL Investment Management (Singapore) Limited at +65 6511 2200.

Thank you.

Yours sincerely,



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

ANNEX

Fund Name	Current CPF Classes	New CPF Classes ¹
Fidelity Funds – America Fund	A-USD	CPF-ACC-USD
	A-SGD	CPF-ACC-SGD
	A-SGD (Hedged)	CPF-ACC-SGD (Hedged)
Fidelity Funds – Asian Special Situations Fund	A-SGD	CPF-ACC-SGD
Fidelity Funds – China Focus Fund	A-SGD	CPF-ACC-SGD
Fidelity Funds – Emerging Markets Fund	A-SGD	CPF-ACC-SGD
Fidelity Funds – European Growth Fund	A-Euro	CPF-ACC-Euro
	A-SGD	CPF-ACC-SGD
Fidelity Funds – Greater China Fund	A-SGD	CPF-ACC-SGD
Fidelity Funds – South East Asia Fund	A-SGD	CPF-ACC-SGD

¹ The CPF Shares will be available to CPF eligible investors only