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IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Important Changes to Fidelity Funds – Asian Total Return Bond Fund

Key Facts

- We are changing the name of Fidelity Funds - Asian Total Return Bond Fund to Fidelity Funds - Asia Pacific Strategic Income Fund.
- The Fund's investment objective and risk profile will change.
- There will be no change to the level of fees that you currently pay.

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.

1 June 2018

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to

- 1) change the name of Fidelity Funds – Asian Total Return Bond Fund (the "**Fund**") to **Fidelity Funds - Asia Pacific Strategic Income Fund** with effect from 5 July 2018 or such later date as may be decided by the Board (the "**Effective Date**"); and
- 2) change the investment objective of the Fund on 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 of this letter.

Any terms not defined herein shall have the same meaning as in the Fidelity Prospectus for Hong Kong Investors (the "Prospectus").

On the Effective Date, the name and the investment objective of the Fund will be changed as follows (the “Changes”):

From:

Fund Name	Investment Objective	Notes
<p>Fidelity Funds – Asian Total Return Bond Fund</p>	<p>The fund seeks to maximise total return through capital appreciation and/or income by primarily investing in a broad range of fixed income instruments of issuers in Asia that have their head office or exercise a majority of their activity in Asia. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognised rating agency. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on Eligible Markets in China.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u> Onshore China fixed income securities are listed or traded on Eligible Markets in China and are issued by a variety of issuers such as government, quasi government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities whose commercial activities are mainly carried out in China.</p> <p>Within the main asset classes described above the fund will, under normal market conditions, invest a minimum of 20% of its assets in Asian investment grade bonds, up to 80% in Asian local currency bonds, and up to 50% in Renminbi bonds.</p>	<p>Reference Ccy: USD</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on Eligible Markets in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its net assets).</p> <p>The fund may also invest up to 50% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds. “Eligible Market in China” refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>The fund will comprise of a diverse portfolio of fixed income instruments with investments being selected from a top-down active asset allocation and bottom-up security selection approach. In order to generate attractive risk-adjusted returns throughout a variety of market cycles, the portfolio seeks to generate capital growth and maximise income opportunities while managing the overall risk level relative to the wider Asian fixed income market.</p>

To:

Fund Name	Investment Objective	Notes
Fidelity Funds – Asia Pacific Strategic Income Fund	<p>The fund seeks to deliver an attractive income and capital appreciation by primarily investing in a broad range of fixed income instruments of issuers in Asia Pacific that have their head office or exercise a majority of their activity in Asia Pacific. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. The fund may invest in hybrid bonds (“Hybrids”), that is, debt securities with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. Investments will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognised rating agency. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u> Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p> <p>Within the main asset classes described above the fund may invest up to 100% of its net assets in emerging markets, up to 90% of its net assets in high yield instruments, up to 80% of its net assets in Asia Pacific local currency bonds, up to 50% of its net assets in offshore China fixed income instruments and up to 30% of its net assets in Hybrids and contingent convertibles.</p>	<p>Reference Ccy: USD</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>The fund may invest up to 30% of its net assets directly and/or indirectly in onshore China fixed income securities.</p> <p>The fund may also invest up to 50% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds.</p> <p>“Eligible Market in China” refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus).</p>

Rationale for and Impact of the Changes

The Fund will change its name and investment objective in response to significant appetite for Fidelity to develop a fund seeking to deliver an attractive income and capital appreciation by primarily investing in a broad range of fixed income instruments of issuers in Asia Pacific that have their head office or exercise a majority of their activity in Asia Pacific.

The proposed changes to the investment strategy will result in the Fund investing across a broader fixed income universe. It will have greater flexibility to invest up to 100% of its net assets in emerging markets, up to 90% of its net assets in high yield instruments, up to 80% of its net assets in Asia Pacific local currency bonds, up to 50% of its net assets in offshore China fixed income instruments, up to 30% of its net assets in onshore China fixed income instruments and up to 30% of its net assets in hybrid bonds and contingent convertibles.

In view of the proposed revised investment objectives and the enhanced investment flexibility, the Fund will change its name to better reflect the Fund's characteristics.

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

Fund risk profile

The Fund may also be subject to additional / increased investment risks including but not limited to risks relating to investments in emerging markets, below investment grade / unrated and high yielding debt instruments, hybrid securities, convertible contingent bonds, Renminbi currency risk and China fixed income instruments.

Due to investment into hybrid securities and contingent convertible bonds, Specific Instrument Related Risks has been added to the risk profile of the Fund. For further information on hybrid securities and contingent convertible bonds, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, VII. Specific Instrument Related Risks "Hybrids" and "Contingent Convertibles" in the Prospectus.

There will be a change to the Fund's risk profile before and after the Effective Date and these are outlined in the table below.

Fund Name	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISKS	FIXED INCOME RELATED RISKS	COUNTRY, CONCENTRATION AND STYLE RELATED RISKS	EMERGING MARKET RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	ASSET ALLOCATION RISK	RISK IN RELATION TO INDEX FUNDS	DISTRIBUTION OUT OF CAPITAL RISK	DERIVATIVES RELATED RISKS
Fidelity Funds - Asian Total Return Bond Fund	X		X	X	X				X	X
Fidelity Funds - Asia Pacific Strategic Income Fund	X		X	X	X	X			X	X

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

Costs

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 (and/or any of its affiliates within FIL Group).

Any market-related transaction costs arising from these Changes will be 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 fund offered by Fidelity as 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.

Redemptions or switches can be instructed on any valuation day until 17:00 HK time[#] on 4 July 2018 in respect of the change of name and investment objective of the Fund (which will come into effect on the Effective Date), and will normally be dealt with at the next calculated Net Asset Value. For the avoidance of doubt, free redemption and free switching will be offered to you from the date of this letter.

Please note, 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 changes will be reflected in the next update to the Prospectus and the Product Key Facts Statement (“KFS”) of the Fund.

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 or if you would like to request for a copy of the current Prospectus, the KFS of the Fund, the Articles of Incorporation, the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at www.fidelity.com.hk *) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline[^] at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours sincerely,



Nishith Gandhi

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

[#] Different dealing procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these please contact your financial adviser or your usual contact at the distributor/intermediary whom you transact with.

* This website has not been reviewed by the Securities and Futures Commission in Hong Kong.

[^] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. Service may not be available for certain mobile carriers. The “+” sign represents the International Access Prefix. China Toll-free Number: 4001 200632. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

Appendix - List of ISIN Codes

Classes of Shares	ISIN Codes
FF - Asian Total Return Bond Fund A-ACC-USD	LU1313547892
FF - Asian Total Return Bond Fund A-HMDIST(G)-AUD (hedged)	LU1345484106
FF - Asian Total Return Bond Fund A-MCDIST(G)-USD	LU1509826852
FF - Asian Total Return Bond Fund A-MINCOME(G)-HKD (hedged)	LU1345483983
FF - Asian Total Return Bond Fund A-MINCOME(G)-USD	LU1345482746
FF - Asian Total Return Bond Fund A-MINCOME(G)-USD (hedged)	LU1345483470
FF - Asian Total Return Bond Fund Y-USD	LU1345484361

此乃重要文件，務請即時細閱。如有任何疑問，請諮詢專業意見。

富達基金 — 亞洲總回報債券基金的重要變動

摘要

- 富達基金 — 亞洲總回報債券基金將改名為富達基金 — 亞太策略收益基金。
- 基金的投資目標及風險類別將會改變。
- 閣下現時支付的費用水平將維持不變。

股東選擇

- 若閣下同意有關變動，則毋須採取任何行動。
- 若閣下並不同意有關變動，本函件列明可供閣下作出的選擇。

親愛的股東：

作為持續程序的一部份，富達會定期檢討所提供的基金系列。茲通知閣下，富達基金的董事會（「董事會」）決定：

- 1) 把富達基金 — 亞洲總回報債券基金（「基金」）的名稱改為**富達基金 — 亞太策略收益基金**。有關變動將由 2018 年 7 月 5 日或董事會可能決定的較後日期起生效（「生效日期」）；及
- 2) 於生效日期修訂基金的投資目標。

根據我們的紀錄顯示，閣下是該基金的股東（「股東」或「閣下」）。有關受影響股份類別及其相應 ISIN 代碼的詳情，請參閱本函件的附錄。

文內未有定義的任何特定詞彙，具有與富達香港投資者認購章程（「認購章程」）中所載相同的涵義。

由生效日期起，基金的名稱及投資目標將作出下列變動（「變動」）：

由：

基金名稱	投資目標	附註
<p>富達基金 – 亞洲總回報債券基金</p>	<p>基金主要投資於總公司設於亞洲或主要在亞洲經營業務的發行機構所發行的一系列廣泛的定息工具，透過資本增值及 / 或收益，盡量提高總回報。基金將採取主動的資產分配策略，可包括高收益工具及新興市場的投資。有關投資毋須符合最低信貸評級標準，並非所有證券均獲國際認可評級機構給予信貸評級。投資經理在挑選公司時，不受市場界別或行業所限制，其挑選投資的決定主要取決於有關投資能否提供吸引的投資機會。基金可把其淨資產直接投資於在中國的合資格市場上市或交易的中國境內定息證券。</p> <p>基金亦可投資於 UCITS 及 UCI。</p> <p><u>投資組合詳情：</u> 中國境內定息證券是在中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或主要在中國進行商業活動的企業實體。</p> <p>就上述主要資產類別而言，在一般市況下，基金將可把最少20%的資產投資於亞洲投資級別債券、最高80%的資產投資於亞洲當地貨幣債券，以及最高50%的資產投資於人民幣債券。</p>	<p>報價貨幣：美元</p> <p>基金可透過富達基金（香港）有限公司的 QFII 額度，直接投資於在中國的合資格市場上市或交易的中國境內定息證券。基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額最高可佔其淨資產的30%）。</p> <p>基金亦可把最高50%的資產淨值投資於中國境外定息投資工具，包括但不限於點心債券。「中國的合資格市場」指上海證券交易所、深圳證券交易所或中國大陸的銀行同業債券市場（視乎情況而定）。</p> <p>基金的投資組合將涵蓋多元化的定息工具，並透過「由上而下」的主動資產分配及「由下而上」的證券選擇策略以挑選投資。為了在不同的市場週期下提供吸引的風險調整後回報，投資組合致力締造資本增長及盡量提高收益機會，同時控制相對於廣泛亞洲定息市場的整體風險水平。</p>

改為：

基金名稱	投資目標	附註
富達基金 – 亞太策略收益基金	<p>基金透過主要投資於總公司設於亞太區或主要在亞太區經營業務的發行機構所發行的一系列廣泛的定息工具，以提供吸引的收益及資本增值。基金將採取主動的資產分配策略，可包括高收益工具及新興市場的投資。基金可投資於混合型債券（「混合資產」），即具有類似股票特點的債務證券，可由非金融機構發行（企業混合資產）及由金融機構發行（金融混合資產），包括或然可換股證券，以及其他後償金融債和優先股。有關投資毋須符合最低信貸評級標準，並非所有證券均獲國際認可評級機構給予信貸評級。投資經理在挑選公司時，不受市場界別或行業所限制，其挑選投資的決定主要取決於有關投資能否提供吸引的投資機會。基金可把其淨資產直接投資於在任何中國的合資格市場上市或交易的中國境內定息證券。</p> <p>基金亦可投資於 UCITS 及 UCI。</p> <p><u>投資組合詳情：</u> 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。</p> <p>就上述主要資產類別而言，基金可把最高100%的淨資產投資於新興市場、最高90%的淨資產投資於高收益工具、最高80%的淨資產投資於亞太區當地貨幣債券、最高50%的淨資產投資於中國境外定息工具，以及最高30%的淨資產投資於混合資產及或然可換股證券。</p>	<p>報價貨幣：美元 基金可透過富達基金（香港）有限公司的 QFII 額度，直接投資於在任何中國的合資格市場上市或交易的中國境內定息證券。</p> <p>基金可把最高30%的淨資產直接及/或間接投資於中國境內定息證券。</p> <p>基金亦可把最高50%的資產淨值投資於中國境外定息投資工具，包括但不限於點心債券。</p> <p>「中國的合資格市場」指上海證券交易所、深圳證券交易所或中國大陸的銀行同業債券市場（視乎情況而定）。</p> <p>本基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則（認購章程第五部份A.12.所述的10%投資限制）。</p>

變動的理由及影響

基金將更改名稱及投資目標，以反映富達因市場需求殷切而開發一項透過主要投資於總公司設於亞太區或主要在亞太區經營業務的發行機構所發行的一系列廣泛的定息工具，以提供吸引收益及資本增值的基金。

建議的投資策略變動將導致基金投資於較廣泛的定息投資領域。基金將可更靈活地把最高100%的淨資產投資於新興市場、最高90%的淨資產投資於高收益工具、最高80%的淨資產投資於亞太區當地貨幣債券、最高50%的淨資產投資於中國境外定息工具、最高30%的淨資產投資於中國境內定息工具，以及最高30%的淨資產投資於混合型債券及或然可換股證券。

就建議的經修訂投資目標及提升投資靈活性而言，基金將更改其名稱以更佳地反映基金的特點。

董事會認為有關變動符合股東的最佳利益。

基金的風險類別

基金亦可能須承受額外 / 較高的投資風險，包括但不限於投資於新興市場、低於投資級別 / 未獲評級和高收益債務工具、混合證券、或然可換股債券、人民幣匯價風險及中國定息工具的相關風險。

由於基金可投資於混合證券及或然可換股債券，故其風險類別已加入「特定投資工具相關風險」一項。投資者應參閱認購章程第一部份 1. 基金資料 – 1.2. 風險因素 – VII. 特定投資工具相關風險內的「混合資產」及「或然可換股證券」，以了解有關混合證券及或然可換股債券的詳情。

基金的風險類別在生效日期之前及之後將有所改變，下表概列有關詳情。

基金名稱	適用於所有基金的一般風險	股票相關風險	定息證券相關風險	國家、集中投資及風格相關風險	新興市場相關風險	特定投資工具相關風險	資產分配風險	有關指數基金的風險	從資本中作出分派風險	衍生工具相關風險
富達基金 – 亞洲總回報債券基金	X		X	X	X				X	X
富達基金 – 亞太策略收益基金	X		X	X	X	X			X	X

上述建議變動不會構成其他可能顯著損害現有股東權利或權益的影響。

費用

作出上述變動所涉及的開支（包括任何法律、監管及郵遞開支）將由富達基金的投資經理 FIL Fund Management Limited（及 / 或富達集團的任何聯營公司）承擔。有關變動所引致的任何市場相關交易費用將由基金承擔。

股東選擇

作為股東，閣下有以下三個選擇：

1. 閣下可把基金中的現有股份免費轉換至由富達提供的任何其他適用基金；或
2. 閣下可贖回基金中的現有股份，費用全免；或
3. 閣下毋須採取任何行動。在此情況下，閣下在生效日期後將會繼續投資於基金。

就基金更改名稱及投資目標（將於生效日期生效）而言，閣下可於 2018 年 7 月 4 日香港時間下午 5 時[#]之前的任何估值日提出贖回或轉換指示，指示一般會按下一次計算的資產淨值處理。為免生疑問，由本函件日期起，閣下可免費贖回及免費轉換股份。

請注意，就稅務目的而言，贖回或轉換股份可能被視作出售投資。如閣下對稅務狀況有任何疑問，建議尋求獨立的稅務意見。

認購章程及基金的產品資料概要（「產品資料概要」）將於下一次更新時反映有關變動。

董事會對本函所載資料的準確性承擔全部責任，並確認已作出一切合理的查詢，盡其所知及所信，並無遺漏其他重要的事項，致使本函所載的任何陳述含有誤導成份。

感謝閣下投資於富達，日後如有任何查詢，本人將樂意為您效勞。如對上述變動有任何疑問，或欲索取最新的認購章程、基金的產品資料概要、公司組織章程、富達基金最新經審核的年報與帳目及未經審核的半年報告與帳目（亦可於 www.fidelity.com.hk *下載），或與富達基金有關的其他重要協議的副本，請聯絡閣下的慣常財務顧問，或致電富達投資熱線 +852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘道 88 號太古廣場二座 21 樓）。



FIL (Luxembourg) S.A. 董事
富達基金公司董事
Nishith Gandhi 謹啟

二零一八年六月一日

* 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用（例如轉換或交易費）或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

* 該網頁未經香港證券及期貨事務監察委員會審核。

^ 國際免費服務熱線為 +800 2323 1122，適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。此服務可能不適用於部份流動電話服務供應商。號碼前的「+」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。

「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。

附錄 – ISIN 代碼清單

股份類別	ISIN 代碼
富達基金 — 亞洲總回報債券基金 A 類別股份 - 累積 - 美元	LU1313547892
富達基金 — 亞洲總回報債券基金 A 類別股份 - H 每月派息(G) - 澳元(對沖)	LU1345484106
富達基金 — 亞洲總回報債券基金 A 類別股份 - C 每月派息(G) - 美元	LU1509826852
富達基金 — 亞洲總回報債券基金 A 類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1345483983
富達基金 — 亞洲總回報債券基金 A 類別股份 - 每月特色派息(G) - 美元	LU1345482746
富達基金 — 亞洲總回報債券基金 A 類別股份 - 每月特色派息(G) - 美元 (對沖)	LU1345483470
富達基金 — 亞洲總回報債券基金 Y 類別股份 - 美元	LU1345484361