

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Funds - Emerging Markets Focus Fund

a sub-fund of Fidelity Funds

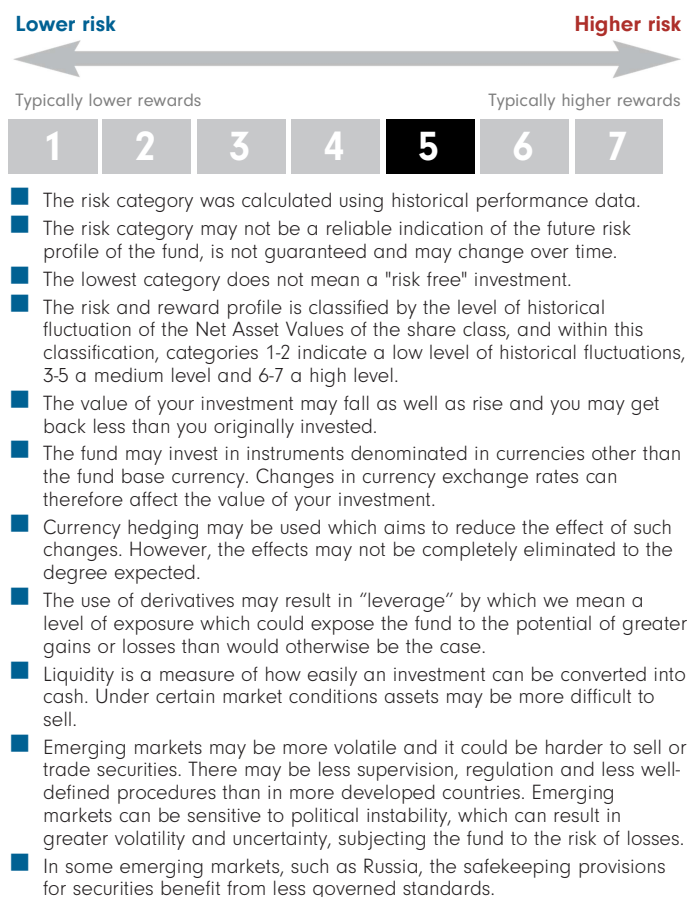
A-ACC-Euro (hedged) (ISIN: LU1102505846)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

- Aims to provide long-term capital growth.
- At least 70% invested in equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.
- The fund is unconstrained in the amount it may invest in any single country in this region.
- 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 being less than 30% of its assets).
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- May invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund has discretion in its choices of investments within its objectives and policies.
- Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements on undesired exposure to currencies that differ from the dealing currency. Hedging also has the effect of limiting the potential for currency gains to be made.
- Currency hedging is used to substantially reduce the risk of losses from unfavourable exchange rate movements. Currency look-through hedging is used to hedge the underlying currency effects to that of the hedged share class Reference Currency, thereby delivering the underlying market returns. In order to preserve returns from any active currency positions in the fund, such exposures are hedged with reference to the currency weights of a comparison index rather than to the currency denominations of the underlying securities.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.

Risk and Reward Profile



Charges for this fund (ISIN: LU1102505846)

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge 5.25%

Exit charge N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 1.93%

Charges taken from the fund under certain specific conditions

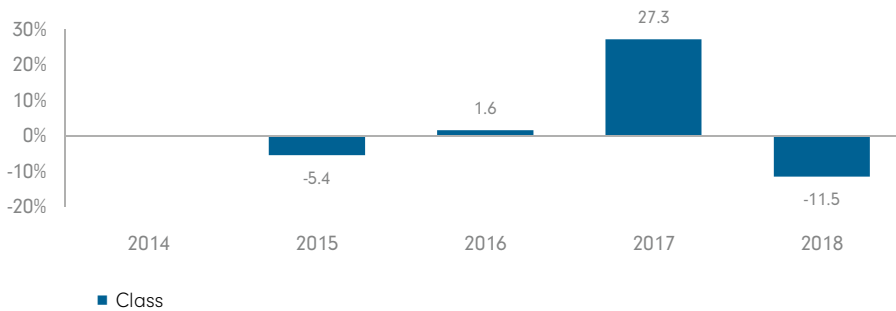
Performance fee N/A

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor. The ongoing charges figure is based on expenses for the year ending 30/04/2019. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 29/09/2014. This class was launched on 29/09/2014. Past performance has been calculated in EUR.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '*' in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts.

Practical Information

- The depositary is Brown Brothers Harriman (Luxembourg) S.C.A.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A., the distributors or online at any time.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained free of charge in English from FIL Investment Management (Luxembourg) S.A.
- The Net Asset Values per Share are available at the registered office of Fidelity Funds (the 'UCITS'). They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.
- FIL Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.
- This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.
- The assets and liabilities of each sub-fund of the UCITS are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this UCITS. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. In some cases, the full entry charge may apply. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: Luxembourg. The Supervisory Authority is: Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 25/09/2019.