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23 February 2023

Fidelity Funds – Asian High Yield Fund
Fidelity Funds - China High Yield Fund

We are writing to let you know about a change affecting fund flows into the above funds.

In April 2021, we ceased marketing FF - China Yield Fund to new investors, and wrote to our existing clients, seeking their cooperation to control further inflows from 24 May 2021. We had previously written to our existing clients seeking their cooperation to control further inflows into FF - Asian High Yield Fund from 12 February 2018, following a period where we stopped accepting new client subscriptions from 1 September 2016.

Our aim in taking these steps was to ensure that fund capacity was maintained at a level that supports our aims of continuing to deliver the funds' risk and income profile, maintaining liquidity and protecting existing investors interests, while ensuring the funds could remain open for existing clients.

Given market and flow dynamics in 2022, our regular quantitative and qualitative assessment of Asian and China High Yield bond capacity has more recently concluded that additional fund capacity is now available.


We are pleased to report that we are now in a position to accommodate further investments into both funds without compromising our ability to deliver on their investment objective. This is based on our assessment of the overall Asian and China high yield bond markets and of the Asian High Yield and China High Yield strategies' capacity, which is dependent on factors such as the nature of the investment universe, the portfolio managers' investment approach and trading, as well as recent and expected flows.

We would, therefore, like to inform you that, effective 24 February 2023, we are suspending our capacity management controls so that both funds are fully reopened to existing and new investors once again.

We will nevertheless continue to monitor the situation closely and will communicate further if capacity management protocols need to be reinstated. Please note that these are just two of Fidelity's funds that invest in Asian and China high yield bonds, so it is not just flows into these two funds which will affect whether we may need to reclose them.

We would like to take this opportunity to thank you for your cooperation in helping us to control fund flows and for your ongoing support as investors in these funds.

Regards


FIL (Luxembourg) S.A.
Director

Isabelle Scherf

FCRU1085

FF - Asian High Yield Fund IDs:

Class	ISIN	Sedol
A-ACC-Euro	LU0286668966	B1VN811
A-ACC-SEK (hedged)	LU0566130646	B4WY8X6
A-ACC-USD	LU0286668453	B1VN800
A-Euro (hedged)	LU0575482749	B68JVC9
A-HMDIST(G)-AUD (hedged)	LU1046420631	BKWPZ63
A-MDIST-HKD	LU0532244745	B4ZPMW3
A-MDIST-JPY (hedged)	LU0765273429	B74BXJ7
A-MDIST-SGD (hedged)	LU0286669774	B5T97D4
A-MDIST-USD	LU0286669428	B1VN7Y7
A-MINC(G)-SGD (hedged)	LU1235294219	BWX4GP9
A-MINC(G)-USD	LU0937949237	BBBTQ59
A-MINC-USD	LU0605512788	B3WDCC3
A-RMB (hedged)	LU0831375760	B8WR7P8
E-MDIST-Euro (hedged)	LU0922333165	B907092
I-ACC-USD	LU1322385706	BYQP3P2
I-MDIST-USD	LU1235294300	BWX4GQ0
W-ACC-GBP	LU1033662328	BJVDYS6
Y-ACC-Euro	LU1261430794	BYPKWL7
Y-ACC-SGD (hedged)	LU1046422256	BKWPZM9
Y-ACC-USD	LU0370790650	B39YW63
Y-Euro (hedged)	LU0575482582	B651DG6
Y-MDIST-HKD	LU1273507365	BYS2TW0

Y-MDIST-SGD (hedged)	LU1273507449	BYS2V57
Y-MDIST-USD	LU1273507282	BYS2V79
Y-MINCOME-USD	LU1284734750	BYP5LY8

FF - China High Yield Fund IDs:

Class	ISIN	Sedol
A-ACC-USD	LU1313547462	BYT5HZ7
A-ACC-EUR (EUR/USD hedged)	LU2034656020	BJVNFF0
A-HMDIST(G)-AUD (hedged)	LU1345482316	BDFYTZ5
A-MINC(G)-HKD (hedged)	LU1345481854	BDFYV04
A-MINC(G)-SGD (hedged)	LU1345482076	BDFYTY4
A-MINC(G)-USD (hedged)	LU1345481698	BDFYV15
A-MINCOME(G)-EUR (EUR/USD hedged)	LU2034656376	BJVNFG1
A-MINCOME(G)-RMB (RMB/USD hedged)	LU2034656889	BJVNFL6
I-ACC-USD	LU2314629614	BNC53N7
W-MINC(G)-GBP (hedged)	LU2184871734	BM9DRP7
Y-USD	LU1345482589	BDFYTX3