富達證券投資信託股份有限公司
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富達證券投資信託股份有限公司（函）

受文者：第一金人壽保險股份有限公司
發文字號：(一〇五) 富證投字第 166 號
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主旨：富達基金公開說明書之重要內容變更，詳如說明，敬請 查照。

說明：

一、我們擬致力強化富達基金說明書上提供的資訊，以便更清楚列示基金使用衍生性工具的範疇及用途。為此，基金的投資政策和目標須做出以下的變更，並自 2017 年 2 月 20 日起生效：

(一)修訂「首要地 (primarily)」、「主要地 (principally)」之定義，以闡明可透過衍生性工具或其他工具間接進行投資

(二)加強描述衍生性工具的種類及其使用的目的；且

(三) 闡明使用衍生性工具為投資目的有限度而非被廣泛性使用。

二、相關基金的一般投資政策將做出以下修訂，以強化揭露內容：

(一) 加強對於基金所使用衍生性工具種類的敘述，及使用有關工具之目的。

(二)加強說明目前得使用衍生性工具以「製造額外資本或收入」之基金，亦得使用衍生性工具「為投資目的而非廣泛性使用」。這表示使用衍生性商品可能增加標的資產的曝險（有別於於避險或降低風險），但只能在符合投資目標且不會增加基金風險等級的情況下使用衍生性工具。

三、上述修訂生效後，相關基金主要的或首要的曝險可能直接或間接來自衍生性商品。上述的修訂並不會改變現有基金公開說明書上各基金的風險類別或改變各基金現行的管理方式。

四、此次變更並不會造成相關基金為投資目的而廣泛使用衍生性商品，同時，現有衍生性工具的範疇及用途亦將維持不變。

五、如有任何疑問，請與專屬的富達服務專員聯繫。

富達證券投資信託股份有限公司
董事長　王友華

董事長王友華

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富達基金公開說明書之重要內容變更

重要事項

- 我們擬致力強化富達基金說明書上提供的資訊，以便更清楚列示基金使用衍生性工具的範疇及用途。
- 為此，基金的投資政策和目標須做出以下的變更，並自 2017 年 2 月 20 日起生效：
  - 修訂「首要地 (primarily)」、「主要地 (principally)」之定義，以闡明可透過衍生性工具或其他工具間接進行投資；
  - 加強描述衍生性工具的種類及其使用的目的；及
  - 闡明使用衍生性工具為投資目的有限度而非被廣泛性使用。
- 以上的變更將不會改變基金目前對於衍生性商品使用的範疇和用途，也不會改變基金的現有風險類別。

2016/11/30

親愛的股東：

富達基金董事會近期決定修訂有關基金公開說明書上對於金融衍生性工具的相關揭露內容，因此特以此信函通知您。此變更的目的在於幫助投資人更加了解富達系列基金如何使用各項投資工具及技術，以使投資人能充分被告知而做出選擇，投資於符合投資人需要的基金。

所有富達基金的投資目標所描述的「首要地 (primarily)」或「主要地 (principally)」之文字，其定義將予以修訂以闡明衍生性工具的使用。若投資目標提及投資組合應「首要地」或「主要地」投資在某特定資產類別時，將會清楚表示可透過實體資產、衍生性工具或其他類似的投資工具。關於更多此修訂細節，請參閱附件 2。

以下修訂將適用富達各類型基金產品(現金型基金除外)，相關基金系列的一般投資政策將做出以下修訂，以強化揭露內容：

1) 加強對於基金所使用衍生性工具種類的敘述，及使用有關工具之目的。
2) 加強說明目前得使用衍生性工具以「製造額外資本或收入」之基金，亦得使用衍生性工具「為投資目的而非廣泛性使用」。這表示使用衍生性商品可能增加標的資產的曝險（有別於避險或降低風險），但只能在符合投資目標且不會增加基金風險等級的情況下使用衍生性工具。

關於上述加強資料揭露的詳盡內容，請參閱附件 1。

這些修訂將自 2017 年 2 月 20 日或由董事會決定的稍晚日期起生效。(「生效日」)

上述修訂生效後，相關基金主要的或首要的曝險可能直接或間接來自衍生性商品。上述的修訂並不會改變現有基金公開說明書上各基金的風險類別或改變各基金現行的管理方式。

我們相信此次變更並不會造成相關基金為投資目的而廣泛使用衍生性商品，同時，現有衍生性工具的範疇及用途亦將維持不變。

此外，現行的基金費率結構也不會因上述修訂而改變。

與此次修訂相關的成本 (例如，郵寄股東的相關費用)，將由富達基金的管理公司來承擔。

董事會承擔本信函內容準確性的責任，且經過一切合理查詢後，依照其所知及所信，並無遺漏其他重要事項，以致造成任何誤解。

關於此次修訂，若您有任何相關問題，請與您的服務專員聯繫，或請致電富達客戶服務專線 0800-00-99-11。

Marc Wathelet

CL16081401

SITE201611-078

FIL(Luxembourg) S.A.之董事
富達基金之法人董事

附件 1 – 投資政策的變更

如本信函中的 1)、 2) 點修訂與衍生性工具相關的基金投資政策，修訂內容如下，以底色標示為修訂後的部分。內容若需刪除，則以刪除線標示。此修訂將在公開說明書上揭露。

1.3.1. 股票型基金

股票型基金之目標為透過多元化及積極管理之證券組合或相關工具（包括金融衍生工具），為投資人謀取長期資本增值。除非在投資目標中另行指明，否則預期該等基金之收益低。股票型基金~~將主要（至少佔其價值之 70%）且首要（至少佔其價值之 70%及通常佔其價值之 75%）~~投資於或配置各該基金名稱所指市場及區域之股票，及在此等市場以外地區所成立，但大部份盈利來自該等市場之公司。對於任何剩餘資產，投資經理可以超越基金的主要地區、市場部門、貨幣或資產類別進行投資。

在為基金選擇證券時，於投資過程中會考慮多種因素；例如，要考慮的方面可能包括但不限於公司財務狀況，包括收入和利潤增長、資本回報率、現金流和其他財務指標。此外，投資過程中還可能考慮公司管理、產業和經濟環境以及其他因素。

所有股票型基金可以使用金融衍生性工具，惟須符合以下條件之一(a) 在兌現成本效益方面是具有經濟合適性的；(b) 達到下列一個或多個目的 (i) 降低風險；(ii) 降低成本以及；(iii) 為股票型基金製造額外資本或收入時（為投資目的而非廣泛性使用）的風險程度與相關股票型基金和部分公開說明書第五部份中 (5.1, A. III) 所列出的風險分散規定一致；以及 (c) 其風險由本基金*的風險管理程序所適當地評估。~~金融衍生性工具可能包括櫃檯買賣及/或交易所買賣的期權、股價指數、單一股票期貨、差價合約、遠期合約或這些工具的組合。~~

期貨、差價合約和股權交換等金融衍生工具可用於綜合複製單一股票、一籃子股票或股票指數的表現。如認沽期權、認購期權和認股權證等期權可用於為按預定價值買賣股票之權利或義務提供資金，從而產生資本增值、收益或降低風險。遠期外匯、無本金交割遠期和貨幣交換也可用於管理基金中的貨幣風險。金融衍生工具可以是櫃檯買賣（「OTC」）及／或交易所買賣的投資工具。

此外，特定股票型基金可以廣泛使用金融衍生性工具、複雜的衍生性工具以及策略以達到基金之投資目標。當股票型基金具備此擴展衍生性能力，則將在相關基金之投資目標中提及。

除非在標題「全球風險」下的基金說明中另有說明，用來計算與金融衍生性工具有關的全球風險的方法是承諾法（請參閱本部份公開說明書第五部分 5.1., D. 瞭解詳細資訊）。

運用金融衍生性工具雖然可帶來收益，但該金融衍生性工具同時也涉及與多數比較傳統的投資不同之風險，在某些情況之下其所帶來之風險會更為嚴重。金融衍生性工具的使用也可能使股份價格更為波動。有關金融衍生性工具之使用之風險的進一步描述，請參閱本部份公開說明書第一部分第 1.2 節中的「風險因素」部份。某些股票基金在本部份公開說明書中稱為「股票收益型基金」。在貫徹相同的投資政策之同時，這些資金擬提供比其他股票基金更高之收益。

對於某些基金之投資目標允許其直接投資於中國 A 股，除 QFII 配額以外，該投資亦得透過現行法規下所允許基金可使用之任何方式（包括透過滬港通或其他任何被允許之方式）。

投資人屬性

股票型基金適合於有意參與股票市場且已準備接受如本部份公開說明書第一部分第 1.2 節中的「風險因素」所描述之各股票型基金之風險之投資人。股票型基金之投資應被視為係長期投資。

~~* 使用金融衍生性工具符合 2008 年條例所定之有效率之投資組合管理標準。~~

1.3.2 平衡型基金

平衡型基金為最保守的成長型投資種類，其投資標的為股票或相關工具（包括衍生工具）、債券、~~及~~附屬~~之~~現金等資產（如房地產或商品）之多樣化投資組合，具體如其投資目標和投資組合資訊所述。平衡型基金之目標為：支付流動收益(current income) 及達成資本與收益長期成長之目標。

平衡型基金可能會投資於或配置債券、債務工具或其回報組成（如信用、利率、外幣匯率）。此等債券或債務工具的發行人或包括由政府、代理商、超國家、私人或公共報價公司、特殊目的或投資媒介或信託部門~~發行之債券或債務工具~~。這些基金可能會支付固定或變動息票，其中變動因素可能來自於現行市場利率或其他資產（如資產擔保證券）之表現。除非另行指明，否則資產擔保證券和抵押擔保證券將不會超過每項基金淨資產之 20%，前提是此限制不適用於由美國政府或美國政府負責之機構所發行或擔保之證券投資。提前付還債券應具有固定日期或可能取決於某些發行人的決定（如某些抵押債券）。債券對其附隨之其他資產（如可轉換債券）擁有轉換或認購權。並非所有債券或債務工具都會經一個或多個評估機構評等，某些可能會低於投資等級評等。

平衡型基金可能對於符合 2010 年法律針對貨幣市場工具所訂定之條件的貸款有非重大風險暴露。某些平衡型基金可能對該等金融工具存在更大的風險暴露，如相關基金的註釋中進一步詳述。

所有平衡型基金可以使用金融衍生性工具，惟須符合以下條件之一(a) 在兌現成本效益方面是具有經濟合適性的；(b) 達到下列一個或多個目的 (i) 降低風險；(ii) 降低成本以及；(iii) 為平衡型基金製造額外資本或收入時（為投資目的而非廣泛性使用）的風險程度與相關平衡型基金和本部份公開說明書第五部份中 (5.1, A. III) 所列出的風險分散規定一致；以及 (c) 其風險由本基金*的風險管理程序所適當的評估。~~金融衍生性工具可能包括櫃檯買賣及/或交易所買賣的期權、股價指數、單一股票、利率、債券期貨、差價合約、交換（例如利率及通貨膨脹指數交換）、遠期合約、衍生性工具指數或這些工具的組合。~~

平衡型基金可以使用金融衍生工具來管理風險，所投資的資產類別會產生收益或資本增值。金融衍生工具可以是櫃檯買賣（「OTC」）及／或交易所買賣的投資工具。

與標的股票資產關聯的期貨、差價合約和股權交換等金融衍生工具可用於綜合複製單一股票、一籃子股票或股票指數的表現。如認沽期權、認購期權和認股權證等期權可用於為按預定價值買賣股票之權利提供資金，從而產生資本增值、收益或降低風險。

所有平衡型基金可以使用與標的固定收益資產或其部份關聯的金融衍生工具，以便 (i) 透過運用利率或債券期貨、期權和利率、總回報或通貨膨脹交換增加或降低利率風險（包括通貨膨脹）；(ii) 透過運用債券期貨、期權、信用違約和總回報交換買賣單一發行人或多個發行人與一籃子產品或指數關聯的部份或全部信用風險；以及 (iii) 透過運用遠期（包括無本金交割遠期和貨幣交換）對沖、減少或增加貨幣風險。

金融衍生工具也可用於複製某類證券或資產類別（如商品指數或不動產）的表現。其他策略包括來自跌價中受益的部位、來自曝險於特定發行人或資產之與一般市場無法連結之特定回報組成的部位或者不運用金融衍生工具就不會存在的部位。

此外，特定平衡型基金可以廣泛使用金融衍生性工具、複雜的衍生性工具以及策略以達到基金之投資目標。當平衡型基金具備此擴展衍生性能力，則將在相關基金之投資目標中提及。

除非在標題「全球風險」下的基金說明中另有說明，用來計算與金融衍生性工具有關的全球風險的方法是承諾法（請參閱本部份公開說明書第五部分 5.1., D. 瞭解詳細資訊）。

運用金融衍生性工具雖然可帶來收益，但該金融衍生性工具同時也涉及與多數比較傳統的投資不同之風險，在某些情況之下其所帶來之風險會更為嚴重。金融衍生性工具的使用也可能使股份價格更為波動。有關金融衍生性工具之使用之風險的近一步描述，請參閱本部份公開說明書第一部分第 1.2 節中的「風險因素」部份。

<u>投資人屬性</u>

平衡型基金適合於欲參與資本市場且已準備接受如本部份公開說明書第一部分第 1.2 節中的「風險因素」所描述之各平衡型基金之風險之投資人。平衡型基金之投資應被視為係長期投資。

* ~~使用金融衍生性工具符合 2008 年條例所定之有效率之投資組合管理標準。~~

1.3.3. 債券型基金

債券型基金之主要目標是為投資人提供相對較高之收益並有資本增值之可能。這類基金可能會投資於或配置債券、債務工具或其回報組成（如信用、利率、外幣匯率）。此等債券或債務工具的發行人或包括由政府、代理商、超國家、私人或公共報價公司、特殊目的或投資媒介或信託部門~~發行之債券或債務工具~~，通常每個基金之投資目的會反映對應的地區、行業、信用品質、貨幣和資產類別。本基金有權投資任一單一基金100%之資產於本部份公開說明書第五部份第 A 節詳細說明之某些政府及其他公共機構所發行或保證之證券。對於任何剩餘資產，投資經理可以超越基金的主要地區、市場部門、信用品質、貨幣或資產類別進行投資（其中可能包括但不限於證券或結構性債務工具和貸款）。

債券型基金可能會支付固定或變動息票，其中變動因素可能來自於現行市場利率或其他資產（如資產擔保證券）之表現。除非另行指明，否則資產擔保證券和抵押擔保證券將不會超過每項基金淨資產之 20%，前提是此限制不適用於由美國政府或美國政府負責之機構所發行或擔保之證券投資。提前付還債券應具有固定日期或可能取決於某些發行人的決定（如某些抵押債券）。債券對其附隨之其他資產（如可轉換債券）擁有轉換或認購權。並非所有債券或債務工具都會經一個或多個評估機構評等，某些可能會低於投資等級評等。

凡本節中提及的投資級證券，應指獲 Standard & Poor's 給予 BBB-及以上評等或國際公認評等機構給予相若評等之證券。

凡本節中提及的次投資級證券，應指獲 Standard & Poor's 給予 BB+及以下評等或國際公認評等機構給予相若評等之證券。

在選擇債券型證券時，於投資過程中會考慮多種因素；例如，要考慮的方面可能包括但不限於公司財務狀況，包括收入和利潤增長、資產負債狀況及定位、現金流和其他財務指標。此外，投資過程中還可能考慮公司管理、產業和經濟環境以及其他因素。

有些時候，債券基金亦可投資於基金採用計價貨幣以外之貨幣發行之債券。投資經理人可選擇透過工具（如遠期外匯合約）的使用對沖貨幣風險。

經過審慎考慮相關法令對投資限制之規定及在附帶之情況下，債券型基金得進一步持有高達其淨資產 49%之現金及現金等值品（包括典型貨幣市場工具及定期存款）。倘董事認為對股東有最佳利益，前述比例可予提高。

債券型基金可能對於符合 2010 年法律針對貨幣市場工具所訂定之條件的貸款有非重大風險暴露。某些債券型基金對該等工具可能存在較大風險暴露，如相關基金的附註所述。

所有債券型基金可以使用金融衍生性工具，惟須符合以下條件之一 (a) 在兌現成本效益方面是具有經濟合適性的；(b) 達到下列一個或多個目的 (i) 降低風險；(ii) 降低成本以及；(iii) 為債券型基金製造額外資本或收入時（為投資目的而非廣泛性使用）的風險程度與相關債券型基金和部份公開說明書第五部份中 (5.1, A. III) 所列出的風險分散規定一致；以及 (c) 其風險由本基金*的風險管理程序所適當的評估。~~金融衍生性工具可能包括櫃檯買賣及/或交易所買賣的期權、利率或債券期貨、利率交換、信用違約交換（單一工具和一籃子工具）、通貨膨脹指數交換、遠期合約或這些工具的組合。~~

金融衍生工具可用於 (i) 透過運用利率或債券期貨、期權、互換期權和利率、總回報或通貨膨脹交換增加或降低利率風險（包括通貨膨脹）；(ii) 透過運用期權、信用違約和總回報交換買賣單一發行人或多個發行人與一籃子產品或指數關聯的部份或全部信用風險；以及 (iii) 透過運用遠期（包括無本金交割遠期和貨幣交換）對沖、減少或增加貨幣風險。

金融衍生工具也可用於複製實際持有證券的表現。其他固定收益策略包括來自跌價中受益的部位、來自曝險於特定發行人或資產之與一般市場無法連結之特定回報組成的部位或者不運用金融衍生工具就不會存在的部位。金融衍生工具可以是櫃檯買賣（「OTC」）及／或交易所買賣的標的資產投資工具。

此外，特定債券型基金可以廣泛使用金融衍生性工具、複雜的衍生性工具以及策略以達到基金之投資目標。當債券型基金具備此擴展衍生性能力，則將在相關基金之投資目標中提及。

除非在標題「全球風險」下的基金說明中另有說明，用來計算與金融衍生性工具有關的全球風險的方法是承諾法（請參閱部份公開說明書第五部分 5.1., D. 瞭解詳細資訊）。

運用金融衍生性工具雖然可帶來收益，但該金融衍生性工具同時也涉及與多數比較傳統的投資不同之風險，在某些情況之下其所帶來之風險會更為嚴重。金融衍生性工具的使用也可能使股份價格更為波動。有關金融衍生性工具之使用之風險的進一步描述，請參閱部份公開說明書第一部分第 1.2 節中的「風險因素」部份。

對於某些基金之投資目標允許其直接投資於中國境內固定收益證券，除 QFII 配額以外，該投資亦得透過現行法規下所允許基金可使用之任何方式。

投資人屬性

債券型基金適合於欲參與債券市場且已準備接受如本部份公開說明書第一部分第 1.2 節中的「風險因素」所描述之各債券型基金之風險之投資人。債券型基金之投資應被視為係長期投資。

~~*使用金融衍生性工具符合 2008 年條例所定之有效率之投資組合管理標準。~~

1.3.5. 富達生活理念基金

富達生活理念基金的目標是為投資人提供一系列以生命週期的概念而進行管理的基金，透過持有一個多元化的投資組合，提升整體投資回報。投資策略包括共同管理資產以及不時轉換基金的資產分佈。初期，這類基金可能對股票持偏高的投資或配置比重，但亦可投資於或配置全球一些較穩健的債券、附息債務證券、及貨幣市場證券或其回報組成（如信用、利率、外幣匯率）組合。其後，隨著目標日期的臨近、來臨或過去，基金將根據投資目標和個別市況的發展，不時修訂基金的投資比重。

~~富達生活理念基金可能會投資於~~債券或債務工具的發行人或包括~~由~~政府、代理商、超國家、私人或公共報價公司、特殊目的或投資媒介或信託部門~~發行之債券或債務工具~~。這些基金可能會支付固定或變動息票，其中變動因素可能來自於現行市場利率或其他資產（如資產擔保證券）之表現。除非另行指明，否則資產擔保證券和抵押擔保證券將不會超過每項基金淨資產之 20%，前提是此限制不適用於由美國政府或美國政府負責之機構所發行或擔保之證券投資。提前付還債券應具有固定日期或可能取決於某些發行人的決定（如某些抵押債券）。債券對其附隨之其他資產（如可轉換債券）擁有轉換或認購權。並非所有債券或債務工具都會經一個或多個評估機構評等，某些可能會低於投資等級評等。

以歐元計價的富達生活理念基金可投資於可轉讓證券及/或基金採用計價貨幣以外之貨幣發行之債務工具。投資經理人可選擇透過工具（如遠期外匯合約）的使用對沖貨幣風險。

董事會將不時引進新基金，以便與下列基金互為補足。

富達生活理念基金可能對於符合 2010 年法律針對貨幣市場工具所訂定之條件的貸款有非重大風險暴露。

所有富達生活理念基金可以使用金融衍生性工具，惟須符合以下條件之一 (a) 在兌現成本效益方面是具有經濟合適性的；(b) 達到下列一個或多個目的 (i) 降低風險；(ii) 降低成本以及；(iii) 為富達生活理念基金製造額外資本或收入時（為投資目的而非廣泛性使用）的風險程度與相關富達生活理念基金和部份公開說明書第五部份 (5.1, A. III) 所列出的風險分散規定一致；以及 (c) 其風險由本基金*的風險管理程序所適當的評估。~~金融衍生性工具可能包括櫃檯買賣及/或交易所買賣的期權、股價指數、單一股票、利率和債券期貨、差價合約、交換（例如利率交換）、遠期合約、衍生性工具指數或這些工具的組合。~~

金融衍生工具可用於複製實際持有證券的表現。期貨、差價合約和股權交換等金融衍生工具可用於綜合複製單一股票、一籃子股票或股票指數的表現。如認沽期權、認購期權和認股權證等期權可用於為按預定價值買賣股票之權利或義務提供資金，從而產生資本增值、收益或降低風險。另外，金融衍生工具可用於 (i) 透過運用利率或債券期貨、期權、互換期權和利率、總回報或通貨膨脹交換增加或降低利率風險（包括通貨膨脹）；(ii) 透過運用期權、信用違約和總回報交換買賣單一發行人或多個發行人與一籃子產品或指數關聯的部份或全部信用風險；以及 (iii) 透過運用遠期（包括無本金交割遠期和貨幣交換）對沖、減少或增加貨幣風險。

其他固定收益策略包括來自跌價中受益的部位、來自曝險於特定發行人或資產之與一般市場無法連結之特定回報組成的部位或者不運用金融衍生工具就不會存在的部位。金融衍生工具可以是櫃檯買賣（「OTC」）及／或交易所買賣的標的資產投資工具。

此外，特定富達生活理念基金可以廣泛使用金融衍生性工具、複雜的衍生性工具以及策略以達到基金之投資目標。當富達生活理念基金具備此擴展衍生性能力，則將在相關基金之投資目標中提及。

除非在標題「全球風險」下的基金說明中另有說明，用來計算與金融衍生性工具有關的全球風險的方法是承諾法（請參閱部份公開說明書第五部分 5.1., D. 瞭解詳細資訊）。

運用金融衍生性工具雖然可帶來收益，但該金融衍生性工具同時也涉及與多數比較傳統的投資不同之風險，在某些情況之下其所帶來之風險會更為嚴重。金融衍生性工具的使用也可能使股份價格更為波動。有關金融衍生性工具之使用之風險的進一步描述，請參閱部份公開說明書第一部分第 1.2 節中的「風險因素」部份。

投資人屬性

富達生活理念基金適合於欲參與資本市場且已準備接受如本部份公開說明書第一部分第 1.2 節中的「風險因素」所描述之各富達生活理念型基金之風險之投資人。富達生活理念型基金之投資應被視為係長期投資。

*~~使用金融衍生性工具符合 2008 年條例所定之有效率之投資組合管理標準。~~

附件 2 – 定義變動

"主要的 **primarily**" 之定義變動如下:

主要地(primarily)	此一用辭每次用於說明本基金之某一基金、某類股、某種基金、或本基金之某類股時，係指相關基金至少 70%之資產，~~依照相關投資目標之特別規定~~直接或間接投資於該基金名稱、~~及~~投資目標及相關基金類別之投資政策所表達之貨幣、國家、證券種類、或其他重要項目。

"首要地 **principally**" 之定義變動如下::

首要地(principally)	此一用辭每次用於說明本基金之某一基金、某類股、某種基金、或本基金之某類股時，係指相關基金之資產至少 70%（通常為 75%）以上之資產，~~依照相關投資目標之特別規定~~直接或間接投資於該基金名稱、~~及~~投資目標及相關基金類別的投資政策所表達之貨幣、國家、證券種類、或其他重要項目。

Fidelity INTERNATIONAL

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Important changes to information in the Fidelity Funds Prospectus

Key Facts

- **We intend to enhance the level of information provided in the Fidelity Funds Prospectus to make it clearer where and how derivatives are used.**
- **This requires the following changes to the investment policies and objectives of the funds that will take effect from 20th February 2017:**
  - **Amendments to the definitions of "primarily" and "principally" to clarify that investments may also be achieved indirectly through derivatives or other instruments;**
  - **Enhanced description of the types of derivatives and the purposes for which they are used; and**
  - **Clarification regarding the use of derivatives for investment purposes on a non-extensive basis.**
- **The above changes are not expected to change the current extent or usage of derivatives by, or change the existing risk profile of the funds.**

30th November 2016

Dear Shareholder,

I am writing to notify you of a decision taken by the Board of Directors of Fidelity Funds (the "Directors") to amend certain disclosures in the Fidelity Funds Prospectus (the "Prospectus") with respect to the use of financial derivative instruments. This decision has been taken to help investors more clearly understand the use of various investment instruments and techniques within the funds of Fidelity Funds so that they, in turn, are better informed about the potential suitability of the funds to their needs.

The investment objectives of all funds of Fidelity Funds using the definition "primarily" or "principally" will be amended to clarify the use of derivative instruments. Where the objectives state that portfolios should be "primarily" or "principally" invested in specific asset classes, it will be made clear that this may be achieved through physical assets, derivatives or other such investment instruments. Please refer to Appendix 2 for further details on the amendments.

The following enhancements will also apply to funds within all categories in Fidelity Funds except for the Cash Funds. The improvements will be implemented by amending the general investment policies of the relevant fund ranges as follows:

1) Introducing an enhanced description of the types of derivative instruments used and the purpose for which they are used.

2) Where the use of derivatives is currently permitted for the "generation of additional capital or income", it will be clarified that this also includes the use of derivatives "for investment purposes on a non-extensive basis". This means that derivatives may be used to gain or increase exposure to an underlying asset (as distinct from hedging or risk reduction) but in such a way that it does not increase the level of risk that a fund can take in line with its investment objective.

Please refer to Appendix 1 for the full text of the above enhancements.

These changes will come into effect on 20th February 2017 or such later date as may be decided by Directors (the "Effective Date").

Upon the changes taking effect, exposure to the primary or principal investments of the relevant funds may be obtained through means that are both direct and indirect e.g. using derivatives to obtain exposure to the underlying assets. None of the amendments described above will change the existing risk profiles of the funds as described in the Prospectus or change the manner in which the funds are currently being managed.

It is not expected that the relevant funds may use derivatives extensively for investment purposes as a result of the proposed changes as the current extent / usage of derivatives by such funds are expected to remain unchanged.

Furthermore, there will be no change to the current fee structure of the funds as a result of the changes described here.

Any costs in connection with the proposed changes (e.g. costs associated with shareholder mailings) will be borne by the management company of Fidelity Funds.

The Directors accept full responsibility for the accuracy of the information contained in this letter. They confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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

CL16081401

Appendix 1 – Changes to Investment Policies

The derivatives-related enhancements to the investment policy for each fund category as described in 1) and 2) of this letter are shown as highlighted text for new wording. Where wording is to be deleted the text has been struck-through. These changes will be included in the update to the Prospectus.

EQUITY FUNDS

The aim of the Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments, including financial derivative instruments. Unless otherwise specified in the investment objective, the income from these funds is expected to be low. The Equity funds will invest ~~primarily (at least 70% in value) and principally (at least 70% and normally 75% in value)~~ in, or achieve exposure to equities in the markets and sectors reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

In selecting securities for the funds, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

All Equity funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost, (iii) generation of additional capital or income for the Equity funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Equity fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus and (c) their risks are adequately captured by the risk management process of the Fund~~*~~. ~~Financial derivatives instruments may include over the counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof.~~

Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Forwards, non-deliverable forwards and currency swaps may also be used to manage currency exposures within a fund. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Certain Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Equity fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus. Certain Equity funds will be referred herein as "Equity Income funds". While pursuing the same investment policy, these funds will intend to provide higher income than the other Equity funds.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may, in addition to the QFII quota, be made through any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

Investor Profile

Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity fund should be regarded as a long-term investment.

~~* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.~~

BALANCED FUNDS

Balanced funds are the most conservative form of growth investment and invest in a diversified portfolio of equities or related instruments (including derivatives), bonds, ~~and~~ ancillary cash and other assets (such as property or commodities), as described in their investment objective and portfolio information. Balanced funds aim to pay current income and achieve long-term growth of both capital and income.

The Balanced funds may invest in, or achieve exposure to bonds, ~~or~~ debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments ~~which~~ can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Balanced funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Balanced funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Balanced funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Balanced funds with a level of risk which is consistent with the risk profile of the relevant Balanced fund(s) (including for investment purposes on a non-extensive basis) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund~~[1]. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on indices or a combination thereof.~~

Balanced funds may use financial derivative instruments to manage risks, generate income or capital growth associated with the asset classes in which they invest. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Financial derivative instruments referencing underlying equity assets, such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as put, calls and warrants may be used to afford funds the right to buy or sell equity at a predetermined value and thereby either generate income, capital growth or reduce risk.

Financial derivative instruments referencing underlying fixed income assets or components thereof may be used by Balanced funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bonds futures, options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments.

Certain Balanced funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Balanced fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of in the Prospectus.

Investor Profile

Balanced funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Balanced fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Balanced fund should be regarded as a long-term investment.

~~[1] The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.~~

BOND FUNDS

The aim of the Bond funds is to provide investors with relatively high income with the possibility of capital gains. They may invest in, or achieve exposure to, bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments ~~which~~ can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts, which are linked to the geographies, sectors, credit quality, currency and asset classes reflected in the investment objective of each individual fund. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in Part V, section A of the Prospectus. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but are not limited to, securitized or structured debt instruments and loans).

The Bond funds may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency.

Any reference in this section to sub investment grade securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency.

In selecting bond securities, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, balance sheet health and positioning, cash flows, and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including Money Market Instruments and time deposits) up to 49% of their net assets. This percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Bond funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Bond funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Bond fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus and (c) their risks are adequately captured by the risk management process of the Fund~~*. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof.~~

Financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of physically held securities. Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Bond funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Bond fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of in the Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in onshore China fixed income securities, such investments may, in addition to the QFII quota, be made through any permissible means available to the funds under prevailing laws and regulations.

Investor Profile

Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Bond fund should be regarded as a long-term investment.

~~* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.~~

FIDELITY LIFESTYLE FUNDS

The aim of the Fidelity Lifestyle Funds is to provide investors with a range of funds that will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio. This should be achieved by co-managing assets and by changing the asset allocation over time. Where initially the funds may be heavily invested in, or achieve exposure to, equities, they may also be invested in, or achieve exposure to, a more conservative portfolio of bonds, interest bearing debt securities~~, and~~ money market securities or elements of their return (such as credit, interest rate or foreign exchange elements), throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in accordance with the investment objective and individual market developments.

~~The Fidelity Lifestyle Funds may invest in, b~~Bonds or debt instruments ~~which~~ can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

Investments for the Euro denominated Fidelity Lifestyle Funds may be made in transferable securities and/or debt instruments issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

The Board may from time to time introduce additional funds to complement the funds detailed below.

The Fidelity Lifestyle Funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

All Fidelity Lifestyle Funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Fidelity Lifestyle Funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Fidelity Lifestyle Fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund~~*~~. ~~Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on indices or a combination thereof.~~

Financial derivative instruments may be used to replicate the performance of physically held securities. Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Also, financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Fidelity Lifestyle Funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Fidelity Lifestyle Fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

Investor Profile

Fidelity Lifestyle funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Fidelity Lifestyle fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Fidelity Lifestyle fund should be regarded as a long-term investment.

~~* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.~~

Appendix 2 – Change to Definitions

The definition of "**primarily**" will change as follows:

primarily	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% of the assets of the relevant fund are directly or indirectly ~~as specifically provided for in the relevant investment objective,~~ invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.

The definition of "**principally**" will change as follows:

principally	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% (and normally 75%) of the assets of the relevant fund are directly or indirectly ~~as specifically provided for in the relevant investment objective,~~ invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.