

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the "Fund") – US HIGH YIELD FUND (the "Sub-Fund")

Product Type	Open-ended fund	Launch Date	5 September 2001 ²	
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.	
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day	
Singapore Representative	FIL Investment Management (Singapore) Limited	Expense Ratio as at 30 April 2016	A-USD: 1.38%	A-MDIST-AUD (hedged): 1.43%
Capital Guaranteed	No		A-GBP: 1.38%	A-MINCOME(G)-USD: 1.38%
			A-RMB (hedged): N/A ³	Y-ACC-USD: 0.88%
			A-MDIST-USD: 1.38%	
			A-MDIST-SGD: 1.38%	

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - seek a fund that aims to provide investors with relatively high income with the possibility of capital gains.
 - wish to participate in debt markets while being prepared to accept the risks described under the "Key Risks" section below.
 - seek long term investment.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to "Investment Policies and Objectives" section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-USD and Class A-GBP Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. For Class A-RMB (hedged) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. For Class A-MINCOME(G) Shares, dividends will normally be declared on the first Business Day of each month. For Class A-MINCOME(G) Shares, the Directors expect to recommend distribution of substantially the whole of the Class' gross investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally paid within five Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to "Dividends" section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of the Singapore Representative at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 during regular business hours or accessible at www.fidelity.com.sg.

² This refers to the Share class that was launched the earliest.

³ 'N/A' means that the information is not available as the Share class was not launched during the reporting period (i.e. fiscal year ending 30 April 2016).

Investment Strategy	
<p>The Sub-Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States. This Sub-Fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the Sub-Fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.</p>	<p>Refer to "Investment Policies and Objectives" section of the Luxembourg Prospectus for further information on the investment strategy.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Fidelity Funds - US High Yield Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Investment Manager may sub-delegate the investment management of the Sub-Fund to one or more sub-managers within or outside of the FIL Group (as listed in paragraph 3.4 of the Singapore Prospectus). The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. The Singapore Representative is FIL Investment Management (Singapore) Limited. 	<p>Refer to "Management and Administration" and "Other Parties" sections of the Singapore Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders' rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to "Risk Factors" section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund's Share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any Shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the NAV of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (e.g. default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of a bond or other debt instrument investments. 	

Product-Specific Risks

You are exposed to Loans Risk

- The Sub-Fund may have direct exposure to loans investment. These are typically high yielding investments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such investments will be significantly higher than on lower yielding debt instruments. Further they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these investments are more volatile than investment grade bonds as investors become more risk averse and default risk rises. Borrower default risk is when a borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. When purchasing loan participations, the Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. This represents a return or withdrawal of part of the original investment or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the Sub-Fund's NAV per Share.

You are exposed to Derivatives Risk

- The use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

You are exposed to Credit Rating Risk

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial charge	Class A Shares ○ Up to 3.5% of NAV Class Y Shares ○ Currently NIL
Redemption fee	○ Currently NIL
Switching charge	○ Generally up to 1% of NAV, except if you are switching from one class with no initial charge into a class with initial charge, you will have to pay for a switching charge of up to the full initial charge of the class to be switched into.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual management fee	Class A Shares ○ Up to 1.00% of NAV Class Y Shares ○ Up to 0.65% of NAV
Depositary fee	○ A range from 0.003% to 0.35% of NAV (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Agency and services fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

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VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available NAV of the Shares (in their respective classes) of the Sub-Fund for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) on Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Singapore Representative or the Management Company, through the financial adviser/intermediary from whom you purchased Shares in the Sub-Fund. Currently, no redemption fee will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether it offers a cancellation period and if it does so without incurring the initial charge.
- You will generally receive the redemption proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Singapore Representative or Management Company receives your request to exit from the Sub-Fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV of the Sub-Fund at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of Shares sold, less any charges. An example (assuming no redemption fee) is as follows:

Redemption request	X	Redemption price	=	Gross redemption proceeds
1,000 Shares	X	USD0.95	=	USD950
Gross redemption proceeds	-	Redemption fee	=	Net redemption proceeds
USD950	-	USD0.00	=	USD950

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

"NAV": As the case may be, the value of the assets less liabilities of the Fund, of a sub-fund, of a class of Shares or of a Share in a sub-fund determined in accordance with the principles set out in the Luxembourg Prospectus.

"Share": A class of share of any one sub-fund in the capital of the Fund or a share in any such class.