



FIL Investment Services (UK) Limited  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent  
TN11 9DZ

**Important changes relating to Fidelity's range of UK-domiciled open-ended funds**

25 March 2020

Dear Shareholder,

The Board of Directors of FIL Investment Services (UK) Limited, the management company of Fidelity's UK-domiciled open-ended funds, has decided to temporarily revise the current normal market Swing Pricing policy of these funds.

We feel this action is in the best interest of investors. It has been taken as a result of the recent increase in financial market volatility and the subsequent negative impact on liquidity conditions across all asset classes.

Due to the current market environment and the liquidity conditions experienced throughout March 2020, we believe that the current maximum expected adjustment for normal market conditions of up to 2% does not adequately reflect the disconnect between prices used in the Net Asset Value calculation of each fund and trade execution prices.

In order to protect the interests of Shareholders and to ensure that trading activity is implemented at a fair price, the Board has decided to lift the current expected 2% ceiling on a temporary basis until further notice.

Please note that you do not need to take any action as a result of this change and it will automatically become effective on 25 March 2020. A full list of individual funds impacted by this change can be found in the appendix of this note.

If you have any questions relating to the above, please contact your usual Fidelity representative or visit our website for details on how to get in touch.

The Board accepts responsibility for the material accuracy of the content of this letter.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'John Clougherty', with a stylized flourish at the end.

**John Clougherty**  
**Director**  
**FIL Investment Services (UK) Limited**  
**Management Company to the Funds**

Fidelity Investment Funds	
Fidelity American Fund	Fidelity Index Emerging Markets Fund
Fidelity American Special Situations Fund	Fidelity Index Europe ex UK Fund
Fidelity Asia Fund	Fidelity Index Japan Fund
Fidelity Asia Pacific Opportunities Fund	Fidelity Index Pacific ex Japan Fund
Fidelity Asian Dividend Fund	Fidelity Index UK Fund
Fidelity Cash Fund	Fidelity Index US Fund
Fidelity China Consumer Fund	Fidelity Index World Fund
Fidelity Emerging Asia Fund	Fidelity Japan Fund
Fidelity Emerging Europe, Middle East and Africa Fund	Fidelity Japan Smaller Companies Fund
Fidelity Enhanced Income Fund	Fidelity MoneyBuilder Balanced Fund
Fidelity European Fund	Fidelity MoneyBuilder Dividend Fund
Fidelity European Opportunities Fund	Fidelity MoneyBuilder Income Fund
Fidelity Extra Income Fund	Fidelity Short Dated Corporate Bond Fund
Fidelity Global Dividend Fund	Fidelity Special Situations Fund
Fidelity Global Enhanced Income Fund	Fidelity Sterling Core Plus Reduced Duration Bond Fund
Fidelity Global Focus Fund	Fidelity Strategic Bond Fund
Fidelity Global High Yield Fund	Fidelity Sustainable Water & Waste Fund
Fidelity Global Property Fund	Fidelity UK Select Fund
Fidelity Global Special Situations Fund	Fidelity UK Smaller Companies Fund
Fidelity Investment Funds 2	
Fidelity UK Opportunities Fund	
Fidelity Investment Funds III	
Fidelity Diversified Growth Fund	
Fidelity Diversified Markets Fund	
Fidelity Institutional Diversified Income Fund	
Fidelity Investment Funds VII	
Fidelity Renaissance Fund	
Fidelity Institutional Funds	
America Fund	Pre-Retirement Bond Fund
Emerging Markets Fund	Select Emerging Markets Equities Fund
Europe (ex-UK) Fund	Select Global Equities Fund
Global Focus Fund	South East Asia Fund
Index-Linked Bond Fund	Sterling Core Plus Bond Fund
Japan Fund	Sterling Corporate Bond Fund
Long Bond Fund	UK Aggregate Bond Fund
Long Dated Sterling Corporate Bond Fund	UK Fund
Pacific (ex-Japan) Fund	UK Gilt Fund