

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 shares 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 – FIDELITY TARGET™ 2020 FUND

Product Type	Société d'investissement à capital variable	Launch Date	10 May 2002
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 0.82%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 6 months;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2020.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
<ul style="list-style-type: none"> The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments from anywhere in the world, including emerging markets. These investments may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation. The fund may invest in the following assets according to the percentages indicated: <ul style="list-style-type: none"> collateralised and securitised debt instruments: up to 20%. SPACs: less than 5%. The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy. The fund may use derivatives for hedging, efficient portfolio management and investment purposes. 	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The fund is a sub-fund of Fidelity Funds (“SICAV”). The Manager is FIL Investment Management (Luxembourg) S.A.. The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. The Singapore Representative is FIL Investment Management (Singapore) Limited. 	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the 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 (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
<p>You are exposed to credit risk.</p> <ul style="list-style-type: none"> A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. <p>You are exposed to emerging markets risk.</p> <ul style="list-style-type: none"> Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. <p>You are exposed to equities risk.</p> <ul style="list-style-type: none"> Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. <p>You are exposed to market risk.</p> <ul style="list-style-type: none"> Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. 	
Liquidity Risks	
<p>The fund is not listed and you can redeem only on Dealing Days.</p> <ul style="list-style-type: none"> There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. <p>You are exposed to liquidity risk.</p> <ul style="list-style-type: none"> A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds. 	
Product-Specific Risks	
<p>You are exposed to asset allocation risk.</p> <ul style="list-style-type: none"> The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses. <p>You are exposed to CoCo bonds risk.</p> <ul style="list-style-type: none"> Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. <p>You are exposed to commodities risk.</p> <ul style="list-style-type: none"> Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs. <p>You are exposed to convertible securities risk.</p> <ul style="list-style-type: none"> Convertible securities carry both equity risk and the credit and default risks typical of bonds. 	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to securitisation risk.

- Mortgage-backed and asset-backed securities and other types of collateralised debt security carry prepayment and extension risk and above-average liquidity risk.

You are exposed to target date fund risk.

- The fund may periodically change its asset allocation, incurring greater transaction costs than a fund with a static allocation strategy. You might not get all of your original investment back on the target date.

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. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.40% of NAV (a) 50% to 83% of MF (b) 17% to 50% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	o A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	o Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the 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 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 exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.