

This Simplified Prospectus contains key information about Fidelity Funds – Multi Asset Strategic Fund (the ‘fund’). The fund is a sub-fund of Fidelity Funds (the ‘Fund’) which is an open-ended investment company incorporated under the laws of Luxembourg as a SICAV (société d’investissement à capital variable) with multiple funds on 15 June 1990. The Fund is registered under Part 1 of the Luxembourg Law of 20 December 2002 and qualifies as an undertaking for collective investment in transferable securities (‘UCITS’). The rights and duties of the investor are laid down in the Prospectus. For more information and definitions, please consult the Fund’s most recent Prospectus. For details about the fund’s holdings please see the Fund’s most recent annual or semi-annual report and accounts. Copies of these documents can be obtained free of charge from the Distributors and Representatives of the Fund at any time. The distribution of this Simplified Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Simplified Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it. Fidelity Funds is designed and managed to support longer-term investment and active trading is discouraged.

Investment objective: The fund aims to provide moderate long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash.¹

Investment policy: Balanced funds are the most conservative form of growth investment and invest in a diversified portfolio of equities, bonds and ancillary cash. The fund aims to pay current income and achieve long-term growth of both capital and income.

The fund may invest in 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. Derivatives can be used to gain or reduce the exposure to the relevant risk factors (e.g. forwards, options or swaps). Further details regarding these factors can be found in the section "Important Note" in the prospectus.

The fund's reference currency is USD.

Fund's risk profile: Low - medium risk. The value of the fund is calculated daily on the basis of the market value of underlying cash, government bonds and/or corporate bonds, equity (stockmarket) investments, real estate and commodities (as applicable). If you are investing in a fund that is denominated in a currency other than yours, there may be additional risk through exchange rate fluctuations.

Investment in the fund is subject to normal market risks and there can be no formal guarantee that the fund's investment objective may be achieved. The value of the fund will change with the value of its respective underlying investments. Hence, the capital value of Shares and the income arising from them will fluctuate and is not guaranteed.

In general, for investment in bonds, the value of the underlying investments will depend upon interest rates and the credit quality of the issuer. In general, for investment in stocks, the value of underlying investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions.

Risk ratings can and do change over time and should be taken only as an indication of risk.

Performance of the fund: Annual total return (accounting years ending 30 April)

n/a

Average annual return

Share Class	Past 3 yrs	Past 5 yrs	Past 10 yrs
A-USD	-	-	-
A-Euro	-	-	-
A-ACC-Euro ²	-	-	-
A-ACC-Euro (hedged) ^{2,3,6}	-	-	-
E-ACC-Euro ⁵	-	-	-
E-ACC-Euro (hedged) ^{3,5,6}	-	-	-
Y-ACC-USD ^{2,6}	-	-	-
Y-ACC-Euro (hedged) ^{2,3,4}	-	-	-

Performance calculated NAV to NAV, gross income reinvested, excluding initial charge. Past performance is not necessarily a guide to the future performance results of the fund or of the investment manager.

Profile of the typical investor: This would mainly suit an investor looking for moderate long-term capital growth, while keeping the risk associated with their investments to a low to medium level by investing in a range of different asset classes.

Treatment of income: **Accumulating Shares (ACC):** No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated. **Distributing Shares:** For distributing Shares the Directors expect to recommend distribution of substantially the whole of the fund's net investment income for the year. Dividends are declared on all funds on the first Business Day of August. Dividends are also declared on certain funds or Classes of Shares on other dates as shown in the Prospectus. Dividends are normally paid within ten Business Days, or as soon as practicable thereafter. Dividend announcements, including the names of paying agents and all other financial notices concerning the fund are published in a number of international newspapers. Dividends are reinvested in additional Shares in the fund unless Shareholders specify otherwise in writing. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date. No sales charge is payable on these Shares. Holders of registered Shares may elect to receive a dividend payment which will normally be made by electronic bank transfer, net of bank charges. If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be reinvested in further Shares of the fund and not paid directly to holders of registered Shares.

Fund expenses: Shareholders transaction expenses

	Class A	Class E ⁶	Class Y ^{2,6}
Entry	Up to 5.25% of the NAV	0%	0%
Exit	0%	0%	0%
Switch		To Class E only	To Class Y only
Switch fees – INTO funds without charges	0%	0%	0%
Switch fees – INTO all other funds	Up to 1% of the NAV	n/a	n/a

Annual operating expenses

	Class A-USD	Class A-Euro	Class A-ACC-Euro ²	Class A-ACC-Euro (hedged) ^{2,3,6}	Class E-AC C-Euro ⁵	Class E-ACC-Euro (hedged) ^{3,5,6}	Class Y-ACC-USD ^{2,6}	Class Y-ACC-Euro (hedged) ^{2,3,4}
Fees charged with a fixed % rate in relation to the fund's assets – management fees	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	Up to 1.00%	Up to 1.00%
Fees charged with a fixed % rate in relation to the fund's assets – central administration fee	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Fees charged with a fixed % rate in relation to the fund's assets – distribution fee	-	-	-	-	up to 0.60%	up to 0.60%	-	-
Fees charged with a fixed % rate in relation to the fund's assets – annual subscription tax	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Custodian fee	0.04% ⁷	0.04% ⁷	0.04% ⁷	0.04% ⁷	0.04% ⁷	0.04% ⁷	0.04% ⁷	0.04% ⁷
Total operating expenses charged to the fund /	-	-	-	-	-	-	-	-
Total Expense Ratio (TER)⁸								

Taxation: The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, or to any Luxembourg withholding tax. The fund is subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the fund on the last day of each fiscal quarter. Capital gains, dividends and interest on securities held by the Fund may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Shareholders. The Directors expect that those distributing funds and distributing classes publicly marketed in the United Kingdom will qualify as distributing funds or classes for the purposes of Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 of the United Kingdom. The tax consequences for each Shareholder will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice, and the levels of tax relating to the Fund and to Shareholders may change from time to time.

Daily price publication: Details of the most recent Net Asset Values of Shares in the fund may be obtained from the Distributors or the Fund and are generally published daily in a number of international newspapers as decided from time to time by the Directors.

How to buy, sell & switch Shares: Investors buying Shares for the first time should complete the application form. Instructions to buy, sell and switch should be addressed to a Distributor. Instructions may be made in writing or by telephone (confirmed immediately in writing). Instructions may also be given by fax if Fidelity has received a completed fax indemnity. Unless specifically stated in writing at the time of the application, any one of the registered Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint holders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

Completed applications with cleared monies, and sell or switch instructions received by a Distributor or the Fund, where the investor is subscribing or redeeming Shares direct from the Fund, on a day that the Distributor and the Fund are open for business before 5.00 pm UK time (normally 6.00 pm Central European Time) on a

Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the fund plus any applicable sales charge. Fidelity does not accept from or make any payments to persons other than the registered Shareholder.

Shareholders should normally allow up to three Business Days before further switching, selling or redeeming their Shares after purchase or subscription and after receipt of completed switch instructions by the Distributor or the Fund before selling or switching the new Shares into another fund and up to five business days until redemption payments will be made.

Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies. The minimum value of a holding at any time must amount to the minimum initial investment applicable to the particular class of Shares of the fund. Distributors and the Fund must comply with the Luxembourg law, and any other applicable law on money laundering. Investors may be asked to produce additional verification of identity before acceptance of their applications. Instructions to sell must contain full details of registration, the name of the fund, settlement currency, the number or value of Shares to be sold and bank details. Shareholders may switch some or all of their Shares in one fund or class of Shares into another fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new funds or class of Shares. Shareholders may switch some or all of their Class E Shares of one fund into Class E Shares of another fund provided they are in issue. Shareholders may switch some or all of their Class Y Shares of one fund into Class Y Shares of another fund provided they are in issue. Instructions should include full account details and the number or value of Shares to be switched between named funds.

Current Minimum Investments

(or equivalent in major freely convertible currency)

	Class A	Class E ⁵	Class Y ^{2,6}
Minimum Initial Investment	USD 2,500	USD 2,500	USD 1,000,000
Minimum Subsequent Investment	USD 1,000	USD 1,000	USD 1,000

Additional important information:

Investment Manager: Fidelity Fund Management Limited, Bermuda¹⁰
 General Distributor: Fidelity Investments Distributors, Bermuda¹⁰
 Central Administrator: Fidelity Investments Luxembourg S. A., Luxembourg (Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent)¹⁰
 Promoter: Fidelity Investments
 Supervisory Authority: Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
 Custodian: Brown Brothers Harriman (Luxembourg) S.C.A.
 Auditor: PricewaterhouseCoopers S.à r.l., Luxembourg
 Portfolio Turnover Rate: n/a⁹
 Launch date: 30.10.2006
 Out-of-court complaints and redress mechanism: Compliance Officer, Fidelity Investments Luxembourg S.A.¹⁰, Kansallis House, Place de l'Etoile, L-1021 Luxembourg. With effect from 30 June 2008, the new address will be as follows: 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. No investor compensation scheme is in place for the Fund.

Local agents:
Share Distributors of the Fund¹⁰:

Fidelity Investments International	Fidelity Investments Luxembourg S.A.
Fidelity Investment Services GmbH	Fidelity Investments Management (Hong Kong) Limited
Fidelity Distributors International Limited	Fidelity Investments (Singapore) Limited
Fidelity Investissements S.A.S.	Fidelity Pensions Management
Representative ¹⁰ :	Fidelity Investment Management (Ireland) Limited, Ireland

Further information:

For further information, please contact the respective Fidelity Distributor or Representative.

Investment restrictions may apply to all or some of the classes of Shares described herein. Please refer to the Fund's Prospectus for further details.

When considering investing, diversifying your portfolio can help reduce the overall risk of your investments. It is prudent to ensure your portfolio has a variety of different investment assets (cash, bonds and equities for example) and covers different market sectors and different geographic areas.

¹Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Investments in other UCIs that do not comply with the requirements of article 41 (1) e) will be limited to 10% of the net assets of the fund. ²Accumulating Shares are neither registered in the United Kingdom nor in Turkey. ³The manager hedges the underlying portfolio risk into the principal dealing currency, the aim of which is to eliminate, as far as possible, the foreign currency exchange risk other than the principal dealing currency through the use of forward foreign exchange contracts, in compliance with the provisions of the Prospectus. ⁴Class Y-ACC-Euro (hedged) are not available for investment at the time of issue of this Simplified Prospectus. This class of Shares will be launched at the Board's or its delegate's discretion and the Simplified Prospectus will be updated accordingly thereafter. ⁵Class E-ACC Shares are authorised for distribution in France, Italy, Portugal and Spain. ⁶Class Y-ACC-USD Shares were launched on 17 March 2008. Class A-ACC-Euro (hedged), class E-ACC-Euro (hedged) were launched on 20 May 2008. ⁷Figure shown is the average fee charged by the custodian. Depending on the net assets of the fund and the transactions made, such fee may however be higher or lower. ⁸TER = ratio of gross amount of expenses of the UCITS to its average net assets (excluding transaction fees). ⁹Turnover = [(Total1 – Total2)/M]*100 with Total1: Total of securities transactions during the relevant period = X+Y where X = purchases of securities and Y = sale of securities. Total2: total of transactions in shares of the UCITS during the relevant period = S+T where S = subscriptions of shares of the UCITS and T = redemptions of shares of the UCITS. M = average monthly assets of the UCITS. ¹⁰The company names will change as follows:

From: Fidelity Fund Management Limited	To: FIL Fund Management Limited
From: Fidelity Investments Distributors	To: FIL Distributors
From: Fidelity Investments Luxembourg S.A.	To: FIL (Luxembourg) S.A.
From: Fidelity Investments International	To: FIL Investments International
From: Fidelity Investment Services GmbH	To: FIL Investment Services GmbH
From: Fidelity Distributors International Limited	To: FIL Distributors International Limited
From: Fidelity Investissements S.A.S.	To: FIL Investissements



From: Fidelity Investments Management (Hong Kong) Limited

From: Fidelity Investments (Singapore) Limited

From: Fidelity Pensions Management

From: Fidelity Investment Management (Ireland) Limited

To: FIL Investment Management (Hong Kong) Limited

To: FIL Investment Management (Singapore) Limited

To: FIL Pensions Management

To: FIL Investment Management (Ireland) Limited

These changes are changes of name only. They will become effective on or around 30 June 2008. The actual date of change may vary depending on the company and jurisdiction as these are subject to any final regulatory and corporate registrations in certain jurisdictions. The changes have no impact on the company structures. Any contracts or commitments entered into by or any dealings with the companies remain in force and unaffected. For more detailed information please contact the Distributors or the Fund.
