

## **Fidelity Active Strategy - Emerging Markets Fund (the “fund”)**

In July 2013, following a significant growth of assets in the FAST Emerging Markets Fund, we wrote to our clients seeking their cooperation in helping to slow the rate of further inflows. At this point, we ceased marketing the fund to new investors.

We took these steps in order to ensure that the fund’s capacity was maintained at a level that permitted us to preserve its high-conviction, opportunistic management style, and its performance track record.

Over the past 2 years, the fund has continued to deliver very strong performance in a volatile market, placing the primary A-Acc-USD Share class in the 7th percentile of the global emerging markets competitor universe\*.

<b>2 years total return (%)*</b>	<b>Fund</b>	<b>Index</b>	<b>Active</b>
Class A-Acc-USD	8.7	-0.1	8.8
Class Y-Acc-USD	10.2	-0.1	10.3

\* Source: Morningstar GIF Equity Global Emerging Markets Sector, Nav-Nav, gross income reinvested, in USD, vs MSCI Emerging Markets (Net Total Return) Index, as at 31 July 2015. Past performance is no guarantee of future returns.

Since the introduction of these controls, the fund’s assets have remained stable at around \$1.4bn. We would like to take this opportunity to thank you for your cooperation in helping us to manage the fund’s capacity over this period.

Over time we have sought to ensure the fund remains accessible to existing investors. Indeed, having brought the fund’s growth rate under control, we were pleased to write again to our clients in July 2014 and offer them a second top-up opportunity, in order to promote continued flexibility.

Since this time we have continued our ongoing analysis to determine whether we can offer further capacity. This assessment has taken the form of quantitative analysis of both the fund’s positions and the extent of usage of the fund’s additional investment powers over time. The analysis has also been scrutinised from a qualitative perspective in order to ensure that our theoretical assessment is entirely aligned with our experience of managing the fund.

As a result of this analysis, we are now pleased to confirm that we are in a position to offer a further \$300mn of net new investment in the fund without compromising our ability to deliver its investment strategy.

We would, therefore, like to inform you that, on 1 September 2015, we will suspend our current capacity management controls so that the fund is fully reopened to existing and new investors once again.

We intend to reintroduce similar controls after this allocation is taken up whereby a top-up facility is maintained for existing investors, while new prospective investors can indicate their interest through reintroduction of the pipeline.

Once again, thank you for your cooperation in helping us to control fund flows and for your ongoing support as investors in this fund.

<b>Class</b>	<b>ISIN</b>	<b>Sedol</b>	<b>WKN</b>
A-ACC-USD	LU0650957938	B4PWN76	A1JL2E
A-ACC-EUR	LU1206943596	BWDPM98	A14QN1
A-ACC-EUR (hgd)	LU0688698975	B705JC8	A1JL2H
E-ACC-EUR	LU0650958076	B9070M5	-
Y-ACC-USD	LU0650958159	B706181	A1JL2F
Y-ACC-GBP	LU0688696094	B70C8W2	A1JL2G

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