

15th December 2017

FAST - Asia Fund

Dear Customers,

As you may be aware, we have experienced strong interest in our FAST - Asia Fund (the “fund”) in recent years from a broad range of investors. We would like to take this opportunity to thank you for your trust.

Our objective is to ensure that the fund's capacity is maintained at a level that supports our aims of continuing to compound client money at our desired rate of return and to preserve the strong performance track record that it has achieved.

Because the fund is now near the level of assets that we are comfortable with, we want to cease marketing the fund to new investors, and begin to work with existing investors to control further inflows, while at the same time maintaining flexibility in terms of their rebalancing.

As an existing investor, we would ask for your cooperation in managing inflows from 12 February 2018. By working with you to control fund flows, we aim to protect the interest of all existing investors to ensure the fund can remain open for them as long as possible:

- In order to allow you the flexibility to rebalance your portfolios, we will accept cumulative subscriptions / switches at the greater amount of the following two scenarios: (i) up to 20% of the value of shares in the fund linked to each Fidelity Unique Agent Number (“UAN”) as at 9 February 2018, or (ii) USD 1m (please see examples over the page).
- Please note that if you share your Fidelity UAN with other users in your firm, its capacity will be available to all users on a first come, first served basis. We are unable to apply any limits to users individually as we have no visibility of the underlying user at your UAN's point of trade. Any trade that exceeds the cumulative quota may be rejected in full.

- We will also be maintaining a pipeline queue for existing investors wishing to make a material additional investment over their cumulative limit. While we have ceased marketing the fund to new investors, where we are approached by any new investors, we may equally add them to the queue. We will be monitoring cumulative net sales from 12 February 2018 to identify flow levels relative to this cut off with a view to servicing the queue. If ever you wish to be added to the queue, please contact your usual Fidelity relationship manager with your estimated value of interest.

We will continue to monitor the fund's asset levels closely and will communicate any further changes.

We thank you for your cooperation in this regard and look forward to being able to continue to protect the longer-term interests of your investment in this fund.

Yours faithfully

FIL (Luxembourg) S.A.

Appendix

Numerical examples of fund flow controls:

as at 9 February 2018	Holdings in Fund (USDm)	Cumulative quota (USDm)
UAN 1	40	8
UAN 2	10	2
UAN 3	1	1

Fund IDs:

ISIN	Fund Name
LU1048814831	FAST - Asia Fund A-ACC-EUR
LU1402946674	FAST - Asia Fund A-ACC-SGD
LU0862795175	FAST - Asia Fund A-ACC-USD
LU1533062656	FAST - Asia Fund A-DIST-EUR (EUR/USD hedged)
LU0862795332	FAST - Asia Fund I-ACC-USD
LU1575863276	FAST - Asia Fund Y-ACC-EUR
LU0862795506	FAST - Asia Fund Y-ACC-GBP
LU0862795688	FAST - Asia Fund Y-ACC-USD

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