



Fidelity Active SStrategy
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**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

30th July 2021

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds, Fidelity Active SStrategy and those relevant funds (each a “**Fund**” and collectively, the “**Funds**”) that you hold.

Any terms not defined herein shall have the same meaning as in the prospectuses of Fidelity Funds and Fidelity Active SStrategy respectively (the “**Prospectus**”).

Important changes to Fidelity Active SStrategy and Fidelity Funds (the “Merging Entities”)

What is changing?

We are merging a number of Funds of Fidelity Active SStrategy (“**FAST**”) and Fidelity Funds (together referred to as the “**Merging Funds**”) on the effective dates noted below or such later date as may be decided by the respective board of directors of Fidelity Funds and FAST (the “**Effective Date**”):

Absorbed Fund	→	Receiving Fund	Effective Date
FAST — UK Fund	merge	Fidelity Funds — UK Special Situations Fund	06/12/2021
FAST — US Fund		Fidelity Funds — Sustainable US Equity Fund	06/12/2021

What you need to do

You have three options:

- Do nothing – you may take no action. If you are a shareholder in the Absorbed Fund, your existing shares will be automatically converted into shares of the relevant class of shares in the Receiving Fund on the Effective Date. If you are a shareholder in the Receiving Fund you may take no action in which case your existing investment will be unchanged;
- Switch your shares to another fund available to you within the Merging Entities; or
- Redeem your shares;

Please refer to section 1 for further details.

Absorbed and corresponding Receiving Classes of Shares Table

Merger	Absorbed Fund Classes of shares			Receiving Fund Classes of shares		Effective Date
FAST — UK Fund into Fidelity Funds — UK Special Situations Fund	A-ACC-GBP	LU0525802699	MERGE →	A-ACC-GBP	LU2244417031	06/12/2021
	Y-ACC-GBP	LU0525802772		Y-ACC-GBP	LU2219351793	
FAST — US Fund into Fidelity Funds — Sustainable US Equity Fund	A-ACC-EUR	LU0363262394	MERGE →	A-ACC-EUR	LU0261960354	06/12/2021
	A-ACC-EUR (hedged)	LU0936198034		A-ACC-EUR (hedged)	LU2244417205	
	A-ACC-USD	LU0363262121		A-ACC-USD	LU2244417387	
	E-ACC-EUR	LU0363262634		E-ACC-EUR	LU2244417460	
	I-ACC-USD	LU0363263012		I-ACC-USD	LU2244417544	
	Y-ACC-GBP	LU0936198208		Y-ACC-GBP	LU2244417627	
	Y-ACC-USD	LU0363262808		Y-ACC-USD	LU0346390437	

Important Information

The board of directors of FAST and the board of directors of Fidelity Funds have decided to proceed with the merger by absorption of a number of Funds within FAST into funds of Fidelity Funds, as further listed above (each transaction being referred to hereinafter as a “**Merger**”), in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment and with the provisions of the respective prospectuses and articles of incorporation of the Merging Entities.

These changes are part of a programme to ensure the Fidelity Funds and FAST range remains focused on the needs of our clients and aims to help clients achieve their goals. This programme is increasing the number of income solutions, sustainability products, absolute and total return products and investment themes while focusing the broader range on clear objectives in key market segments. These changes aim to make Fidelity Funds and FAST range more effective for clients and represents a significant investment to improve our offering.

The Mergers will be binding on all the shareholders of the Merging Funds who have not exercised their right to request the redemption or switch of their shares, as set out below.

The Mergers have been approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”).

This notice describes the implications of the contemplated Mergers.

1. Key timing aspects related to the Mergers

Merger		Absorbed Fund	Receiving Fund	Merging Funds	
Absorbed Fund	Receiving Fund	Cut-Off Date: for subscription, redemption/switch (see Point 1 below)	Cut-Off Date for free redemption/switch out of Fund (see Point 2 below)	Date of the NAV used for Exchange Ratio Calculation	Effective Date of the Merger
FAST — UK Fund	Fidelity Funds — UK Special Situations Fund	26/11/2021	26/11/2021	03/12/2021	06/12/2021
FAST — US Fund	Fidelity Funds — Sustainable US Equity Fund	26/11/2021	26/11/2021	03/12/2021	06/12/2021

In order to implement the procedures required for the implementation of each Merger in an orderly and timely manner, the respective Boards have decided that:

- Shareholders of the Absorbed Fund are entitled to subscribe, redeem or switch in/out their shares until five (5) business days prior to the Effective Date. Redemptions and switches out will be free of redemption/switch fee until the Cut-Off Date, as indicated above. Any subscriptions or switches into the Absorbed Fund will incur the usual charges; and
- Shareholders of the Receiving Fund are entitled to redeem or switch their shares out of the Receiving Fund without redemption or switch fee until the Cut-Off Date, indicated above. Thereafter the usual redemption or switch fees will apply. Any subscriptions or switches into the Receiving Fund will incur the usual charges.

2. Impact of the Mergers on shareholders of the Absorbed Funds

Shareholders of the Absorbed Funds who do not agree with the relevant Merger have the right to request the redemption or, where possible, the switch of their shares at the applicable net asset value, free of redemption and switch fee until the Cut-Off Date set-out in the table in section 1.

Upon implementation of each Merger, shareholders of each Absorbed Fund will become shareholders of the relevant Receiving Fund, as further detailed above. Each Absorbed Fund shall be dissolved without liquidation on the relevant Effective Date. Shareholders should note that there are differences between the characteristics of the Merging Funds.

Upon the Effective Date, shareholders of each Absorbed Fund may receive shares in the Receiving Fund with characteristics differing from those of the shares they currently hold in the Absorbed Fund as further detailed in the Appendix at the end of this letter.

With respect to all Mergers, shareholders of the Absorbed Fund will acquire the same rights as shareholders of the Receiving Fund from the relevant Effective Date and will thus participate in any increase in the net asset value of the Receiving Fund going forward.

No subscription fee will be levied within the Absorbed Fund as a result of the Merger.

2.1 Portfolio Rebalancing

To facilitate the Merger, the portfolio of each Absorbed Fund will be rebalanced where possible ahead of the Merger. As a result, it is intended that the portfolio of each Absorbed Fund will be aligned with the investment objective of the Receiving Fund prior to the relevant Effective Date.

In this context, Shareholders should note that the portfolio of each Absorbed Fund may not be exposed to the strategy of the Absorbed Fund set out in Section 1.4 'Investment Policies and Objectives' of the Prospectus prior to the Effective Date.

2.2 Dealing Cut-Off of the Absorbed Fund

In order to implement the procedures required for the implementation of the Mergers in an orderly and timely manner, the respective Board has decided that for each Merger, subscriptions, redemptions and switches in/out of shares of the Absorbed Fund will no longer be accepted or processed for a period of five (5) business days before the relevant Effective Date. Shareholders of the Absorbed Fund may deal in their newly issued Shares in the Receiving Fund from the open of business on the Effective Date.

2.3 Exchange Ratio

For each Merger, as of their Effective Date, Shareholders of the Absorbed Fund will automatically be issued, in exchange for their shares in the relevant Absorbed Fund(s), a number of shares of the relevant class of shares of the Receiving Fund(s) (as outlined in the table below) equivalent to:

the number of shares held in the class of shares of the Absorbed Fund multiplied by the relevant exchange ratio which shall be calculated for each class of shares.

The exchange ratio will be calculated by dividing the net asset value per share of the relevant class of shares of the Absorbed Fund by the net asset value per share of the relevant class of shares of the Receiving Fund as at the last business day immediately preceding the Effective Date.

For the purpose of calculating the relevant share exchange ratios, the rules laid down in the respective articles of incorporation and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Funds.

Since the reference currency of the merging classes of shares of the Absorbed Fund and the Receiving Fund is the same, no exchange rate will need to be applied in order to calculate the number of shares of the Receiving Fund to be issued on their relevant Effective Date in exchange for such existing shares of the Absorbed Fund.

2.4 Confirmation of Number of Receiving Fund Shares following the Mergers

With respect to all Mergers, shareholders in the Absorbed Fund will either receive a notification confirming the number of shares of the corresponding class of shares of the Receiving Fund they will be holding after the Merger, or they can check these details on their next Statement & Valuation or via their online Fidelity Account.

3. Impact of the Merger on shareholders of the Receiving Funds

Shareholders of the Receiving Funds who do not agree with the relevant Merger have the right to request the redemption or, where possible, the switch of their shares at the applicable net asset value, free of redemption/switch fee until the Cut-Off Date set-out in the table in section 1.

Subscriptions for, or switches into/out, and redemptions of, shares of each Receiving Fund will not be suspended.

Upon implementation of the Mergers, shareholders in each Receiving Fund will continue to hold the same shares in the relevant Receiving Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Fund.

Each Merger will not have any impact on the investment policy of the relevant Receiving Fund.

Refer to the Appendix at the end of this letter for further information.

4. Comparison of the key features of the Merging Funds

As the Merging Entities are (i) managed by the same management company, FIL Investment Management (Luxembourg) S.A., (ii) qualifying as UCITS under the UCITS Directive (Directive 2009/65/EC) and Luxembourg law and (iii) incorporated as Luxembourg public limited liability companies, shareholders of the Absorbed Fund will therefore benefit from equivalent investor protections and rights upon implementation of the Mergers.

Shareholders should note that there are some differences between the characteristics of the Merging Funds. For further details please refer to the Appendix at the end of this letter.

Shareholders of the Absorbed Fund are also invited to carefully read the sample KIID of the Receiving Fund, attached hereto as part of the Appendix, before taking any decision in relation to the Merger.

For further details on distribution policy, fees and expenses, subscription, redemption and switch of shares, minimum investment and subsequent investment, and holding requirements of the Absorbed Fund and the Receiving Fund please see the Prospectus.

5. Costs of the Merger

FIL Fund Management Limited, the Investment Manager of the Merging Entities will bear the legal, advisory, audit and administrative costs and expenses associated with the preparation and completion of the Mergers.

6. Taxation

The Mergers may impact your tax situation. Shareholders of the Merging Funds are advised to consult their own professional advisers as to the tax implications of each relevant Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

7. Additional information

7.1 Merger reports

The relevant board of directors of the Merging Entities will entrust Deloitte Audit S.à r.l , the authorised auditor of FAST (the “**Auditor**”) in respect of the Mergers. The Auditor will prepare reports on the Mergers which shall include a validation of the following items:

- the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- the calculation method for determining the exchange ratios; and
- the final exchange ratios.

A copy of the report of the Auditor will be made available upon request and free of charge to the shareholders of the Merging Funds and to the CSSF.

7.2 Additional documents available

The following documents are available to the shareholders of the Merging Funds at the registered office of the Merging Entities on request and free of charge as from 30th July 2021:

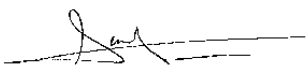
- the common terms of the merger drawn-up by the respective board of directors of the Merging Entities containing detailed information regarding the Mergers, including the calculation method of the share exchange ratios (the “**Common Terms of the Merger**”);
- a statement by the respective depositary banks of the Merging Entities confirming that they have verified compliance of the Common Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the respective articles of incorporation of the Merging Entities;
- the respective prospectus of the Merging Entities; and
- the KIIDs of the Merging Funds. The board of directors of FAST draws the attention of the shareholders of the Absorbed Funds to the importance of reading the KIIDs of the relevant Receiving Fund before making any decision in relation to each Merger.

Shareholders may request to receive further information in relation to the Merger(s). Please contact the registered office of the Merging Entities if you have questions regarding this matter.

The Merger will be reflected in the next prospectus update of the Absorbed UCITS which will be available, free of charge, at the registered office of the Absorbed UCITS.

The respective board of directors of the Merging Entities accept responsibility for the accuracy of the information contained in this notice.

Yours faithfully,



Florence Alexandre
Director
Fidelity Active SStrategy

APPENDIX – COMPARISON OF THE KEY FEATURES OF THE MERGING FUNDS

Contents

- 1. FAST — UK Fund merges into Fidelity Funds — UK Special Situations Fund2**
 - 1.1 Investment objective.....2
 - 1.2 Investment objective (Notes).....2
 - 1.3 Global exposure2
 - 1.4 Synthetic risk and reward indicator (“SRRRI”).....3
 - 1.5 Risk factors.....3
 - 1.6 EU securities financing transactions regulations4
 - 1.7 Profile of typical investor4
 - 1.8 Absorbed and corresponding Receiving classes of shares - features and characteristics.....4
 - 1.9 Sample KIID of the Receiving Fund5
- 2. FAST — US Fund merges into Fidelity Funds — Sustainable US Equity Fund.....6**
 - 2.1 Investment objective.....6
 - 2.2 Investment objective (Notes).....7
 - 2.3 Global exposure7
 - 2.4 Synthetic risk and reward indicator (“SRRRI”).....7
 - 2.5 Risk factors.....8
 - 2.6 EU securities financing transactions regulations9
 - 2.7 Profile of typical investor9
 - 2.8 Absorbed and corresponding Receiving classes of shares - features and characteristics.....9
 - 2.9 Sample KIID of the Receiving Fund10

1. FAST — UK Fund merges into Fidelity Funds — UK Special Situations Fund

Absorbed Fund	Receiving Fund
FAST — UK Fund	Fidelity Funds — UK Special Situations Fund
Effective Date: 06 December 2021	

1.1 Investment Objective

<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to, companies that have their head office in, are listed in or exercise a predominant part of their activity in the United Kingdom.</p> <p>In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 100%, subject to a maximum of 165%.</p>	<p>The fund aims to achieve long term capital growth from a portfolio primarily made up of the equity securities of companies that are listed, incorporated or have their domicile in, or exercise a majority of their activity in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential (i.e. potential recovery of share prices reflecting improving business fundamentals) is not recognised by the market (i.e. special situations). The fund will have a mixture of investments in larger, medium and smaller sized companies. The Investment Manager is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities.</p> <p>The fund is actively managed and references the FTSE All Share Index (the 'Index') for performance comparison only.</p>
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1.2 Investment Objective (Notes)

<p>Ref CCY: GBP</p> <p>Performance fee: 20% of the out-performance if the relevant class exceeds the return of the relevant index by more than 2% on an annualised basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually.</p> <p>Please see Part IV for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is FTSE All-Share.</p> <p>Leverage is determined using the sum of the notional of all financial derivatives instruments used. The expected level of leverage of the fund is 54% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>	<p>Reference Ccy: GBP</p>
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1.3 Global Exposure

Global exposure methodology	
Relative VaR	Commitment
Reference portfolio	
FTSE All-Share	N/A

Absorbed Fund	Receiving Fund
FAST — UK Fund	Fidelity Funds — UK Special Situations Fund
Effective Date: 06 December 2021	
Expected level of leverage	
54%	N/A
<p>1.4 Synthetic risk and reward indicator (“SRRI”)</p> <p>The SRRI related to each class of shares of the Absorbed Fund is the same as the SRRI related to the corresponding class of shares of the Receiving Fund.</p>	
Dealing Cut-Off Times	
before 12.00 noon UK time (normally 1.00 pm CET)	before 3.00 pm UK time (4.00 pm CET)
Valuation Date and ‘open for business’	
Shareholders of the Absorbed Fund are invited to read the Prospectus of the Receiving Fund for further information on Valuation Date and ‘open for business’ days.	

1.5 Risk Factors

The risk factors applicable to the Absorbed Fund, as described in the prospectus of FAST are the following ones:

- General risks that apply to all funds;
- Equity related risk;
- Country, Concentration and style related risk;
- Derivatives related risks;
- Sustainable Investing;
- Sustainability risks associated with investments in diversified developed markets.

The risk factors applicable to the Receiving Fund are set out in the table below.

Fund	Asset Class Specific Risks										Investment Focus/ Style-Related Risks					Specific Related Risks				Instrument		Derivatives/ Counterparty Risk				Additional Prospectus Risk Factors	
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income	Linked	Equity	Linked	Notes/Credit	Notes	General	Short Positions	High Leverage		Active Currency
Fidelity Funds — UK Special Situations Fund	X	X					X	X														X	X		X	X	5a,7,10a

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus of Fidelity Funds.

1.6 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FAST — UK Fund	165	100	10	10	28	5	0	0
Fidelity Funds — UK Special Situations Fund	100	40	0	0	30	15	30	0

1.7 Profile of typical investor

Absorbed Fund	Receiving Fund
The profile of typical investor in the classes of shares of the Absorbed Fund is investors who wish to participate in equity markets while being prepared to accept the risks described under “Risk Factors”, Part I (1.2) of the prospectus of FAST. Investment in an equity Fund of FAST should be regarded as a long-term investment.	The profile of typical investor in the classes of shares of the Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund under “Risk Factors”, Part I (1.2) of the prospectus of Fidelity Funds. Investment in an Equity Fund of Fidelity Funds can be regarded as a medium or long-term investment.

1.8 Absorbed and corresponding Receiving classes of shares - features and characteristics

As indicated in the “*Absorbed and Receiving Classes of Shares Table*” included at the beginning of the letter, classes of shares A-ACC-GBP and Y-ACC-GBP of the Absorbed Fund will each merge into the corresponding class of shares of the Receiving Fund.

Distribution policy, subscription of shares, minimum investment and subsequent investment, and holding requirements of the Absorbed Fund and the Receiving Fund are similar, with the exception of the following features, as the case may be:

	Class of shares	Absorbed Fund	Receiving Fund
Redemption/Sales exit fee	A-ACC-GBP	Up to 1%	0%
	Y-ACC-GBP	Up to 1%	0%
Performance fee rate	A-ACC-GBP	20%	N/A
	Y-ACC-GBP	20%	N/A
Annual management fee rate	A-ACC-GBP	1.50%	1.50%
Ongoing charges	A-ACC-GBP	2.00%	1.95%*
	Y-ACC-GBP	1.35%	1.00%*

Finally, as the investment manager of the Absorbed Fund may be entitled to receive a performance fee in relation to the performance of the Absorbed Fund (as further described in the prospectus of the Absorbed Fund), please note that any performance fee accrued until the Effective Date will be crystallised as at the Effective Date and paid to the investment manager of the Absorbed Fund.

1.9 Sample KIID of the Receiving Fund

Refer to the KIID at the end of this letter.

* For new Classes of Shares to be launched in advance of the Merger, the OCF is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the corresponding Class of shares in the Absorbed Fund. The actual figure may be different from this estimated figure and may vary from year to year.

2. FAST — US Fund merges into Fidelity Funds — Sustainable US Equity Fund

Absorbed Fund	Receiving Fund
FAST — US Fund	Fidelity Funds — Sustainable US Equity Fund
Effective Date: 06 December 2021	

2.1 Investment Objective

<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to, companies that have their head office in, are listed in or exercise a predominant part of their activity in the United States. In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 100%, subject to a maximum of 165%.’</p>	<p>The fund aims to provide long-term capital growth, principally through investment in US equity securities. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “1.3.2 (b) Fidelity Sustainable Family of Funds”. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference the S&P 500 Index (the “Index”) as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. The fund’s performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Index. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions. Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>
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Absorbed Fund	Receiving Fund
FAST — US Fund	Fidelity Funds — Sustainable US Equity Fund
Effective Date: 06 December 2021	

2.2 Investment Objective (Notes)

<p>Ref CCY: USD</p> <p>Performance fee: 20% of the out-performance if the relevant class exceeds the return of the relevant index by more than 2% on an annualised basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually. Please see Part IV for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is Standard & Poor 500.</p> <p>Leverage is determined using the sum of the notionals of all financial derivatives instruments used. The expected level of leverage of the fund is 46% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>	<p>Reference CCY: USD</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR</p>
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2.3 Global Exposure

Global exposure methodology	
Relative VaR	Commitment Approach
Reference portfolio	
S&P 500	N/A
Expected level of leverage	
46%	N/A

2.4 Synthetic risk and reward indicator (“SRRI”)

The SRRI related to each class of shares of the Absorbed Fund is the same as the SRRI related to the corresponding class of shares of the Receiving Fund.

Dealing Cut-Off Times	
before 12.00 noon UK time (normally 1.00 pm CET)	before 3.00 pm UK time (4.00 pm CET)
Valuation Date and ‘open for business’	
Shareholders of the Absorbed Fund are invited to read the Prospectus of the Receiving Fund for further information on Valuation Date and ‘open for business’ days.	

2.5 Risk Factors

The risk factors applicable to the Absorbed Fund, as described in the prospectus of FAST are the following ones:

- General risks that apply to all funds;
- Equity related risk;
- Country, Concentration and style related risk;
- Derivatives related risks;
- Sustainable Investing;
- Sustainability risks associated with investments in diversified developed markets.

The risk factors applicable to the Receiving Fund are set out in the table below.

Fund	Asset Class Specific Risks						Investment Focus/ Style-Related Risks						Specific Related Risks			Instrument			Derivatives/ Counterparty Risk			Additional Prospectus Risk Factors			
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income Related	Equity Linked	Notes/Credit	Linked	General		Short Positions	High Leverage	Active Currency
Fidelity Funds — Sustainable US Equity Fund	X	X					X													X	X		X	X	5A, 5B, 7, 10A

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus of Fidelity Funds.

2.6 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FAST — US Fund	165	100	10	10	28	5	0	0
Fidelity Funds — Sustainable US Equity Fund	10	0	0	0	30	15	30	0

2.7 Profile of typical investor

Absorbed Fund	Receiving Fund
The profile of typical investor in the classes of shares of the Absorbed Fund is investors who wish to participate in equity markets while being prepared to accept the risks described under “Risk Factors”, Part I (1.2) of the prospectus of FAST. Investment in an equity Fund of FAST should be regarded as a long-term investment.	The profile of typical investor in the classes of shares of the Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund under “Risk Factors”, Part I (1.2) of the prospectus of Fidelity Funds. Investment in an Equity Fund of Fidelity Funds can be regarded as a medium or long-term investment.

2.8 Absorbed and corresponding Receiving classes of shares - features and characteristics

As indicated in the “*Absorbed and Receiving Classes of Shares Table*” included at the beginning of the letter, classes of shares A-ACC-EUR, A-ACC-EUR (hedged), A-ACC-USD, E-ACC-EUR, I-ACC-USD, Y-ACC-GBP and Y-ACC-USD of the Absorbed Fund will each merge into the corresponding class of shares of the Receiving Fund.

Distribution policy, fees and expenses, subscription of shares, minimum investment and subsequent investment, and holding requirements of the Absorbed Fund and the Receiving Fund are similar, with the exception of the following features, as the case may be:

	Class of shares	Absorbed Fund	Receiving Fund
Redemption/Sales exit fee	A-ACC-EUR	Up to 1%	0%
	A-ACC-EUR (hedged)	Up to 1%	0%
	A-ACC-USD	Up to 1%	0%
	E-ACC-EUR	Up to 1%	0%
	I-ACC-USD	Up to 1%	0%

	Y-ACC-GBP	Up to 1%	0%
	Y-ACC-USD	Up to 1%	0%
Performance fee rate	A-ACC-EUR	20%	N/A
	A-ACC-EUR (hedged)	20%	N/A
	A-ACC-USD	20%	N/A
	E-ACC-EUR	20%	N/A
	I-ACC-USD	20%	N/A
	Y-ACC-GBP	20%	N/A
	Y-ACC-USD	20%	N/A
Annual Management Fee rate	Y-ACC-USD	1.00%	0.80%
Ongoing charges	A-ACC-EUR	1.97%	1.93%
	A-ACC-EUR (hedged)	1.97%	1.93%*
	A-ACC-USD	1.97%	1.93%*
	E-ACC-EUR	2.72%	2.68%*
	I-ACC-USD	0.98%	0.89%*
	Y-ACC-GBP	1.32%	1.08%*
	Y-ACC-USD	1.32%	1.08%

Finally, as the investment manager of the Absorbed Fund may be entitled to receive a performance fee in relation to the performance of the Absorbed Fund (as further described in the prospectus of the Absorbed Fund), please note that any performance fee accrued until the Effective Date will be crystallised as at the Effective Date and paid to the investment manager of the Absorbed Fund.

2.9 Sample KIID of the Receiving Fund

Refer to the KIID at the end of this letter.

* For new Classes of Shares to be launched in advance of the Merger, the OCF is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the corresponding Class of shares in the Absorbed Fund. The actual figure may be different from this estimated figure and may vary from year to year.