

# Fidelity Funds – America Fund

## Opportunities in the US stock market

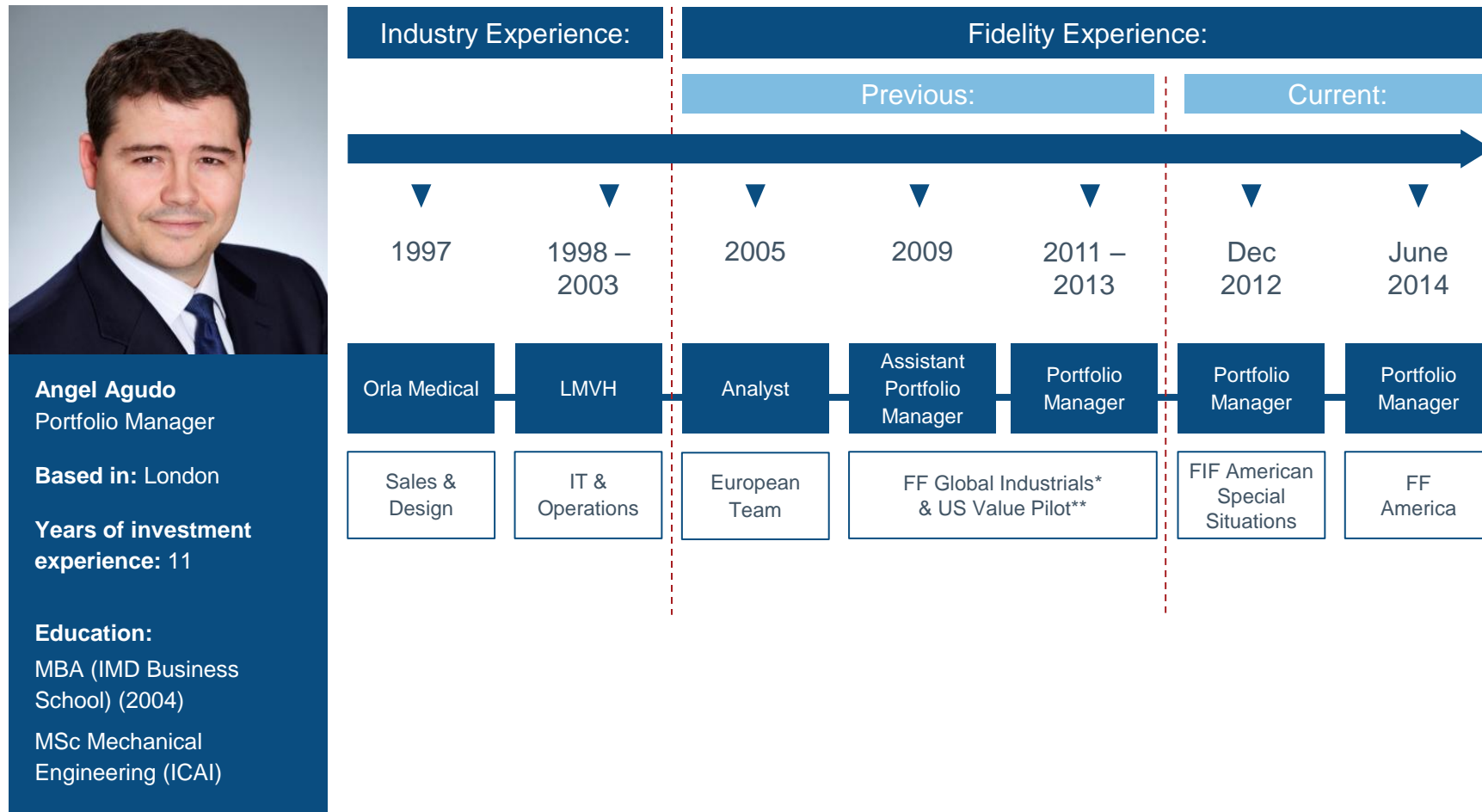
November 2016

**Angel Agudo**  
Portfolio Manager

**Kasia Kiladis**  
Investment Director

# Angel Agudo – A background with depth and breadth

11 years investment experience in a variety of sectors:



\* Managed FF Global Industrials until December 2012 \*\*Managed using same approach as Fidelity American Special Situations, a UK-domiciled OEIC not available for distribution in Switzerland until 2013.

# FF America

## Portfolio parameters

The fund aims to provide capital appreciation through investment in a diversified portfolio of US securities and to deliver returns significantly ahead of the index over the course of the market cycle

Indicative fund characteristics		Indicative fund characteristics	
Index comparator	S&P 500 (N)	Number of stocks	c. 50 - 60
Risk – Active Money	> 80%	Stock limit	Max 5%
Risk – Tracking Error	c. 3 - 7% ex ante	Sector limit	+ /- 10%
Minimum Market Cap	c. \$2bn	Country limit	International exposure typically below 10%
Annual Turnover	30 – 50%	Cash limit	5%

- The fund aims to generate outperformance through fundamental bottom-up stock selection.
- Bottom-up stock selection is expected to be the driver of risk and returns.

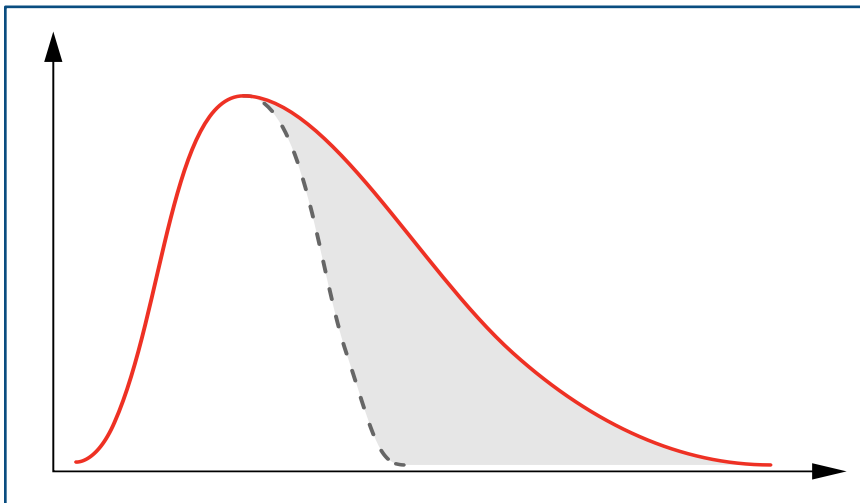
Source: Fidelity International.

# Investment Philosophy

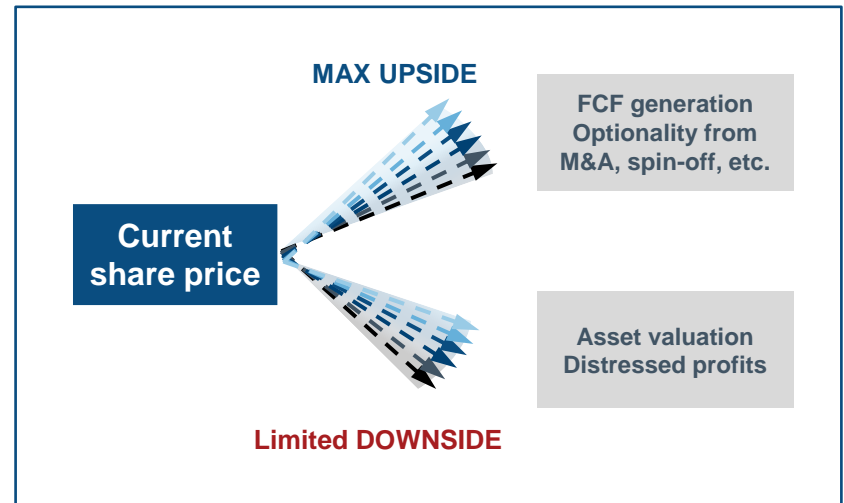
## A strategy underpinned by value beliefs

- Focus on trying to know what could happen rather than what will happen by investing in a range of outcomes.
- Favour companies that have gone through a period of underperformance, where little value is ascribed to their recovery possibility, thus have a strong relative upside / downside potential.

### Invest in a range of outcomes



### Strong relative upside / downside potential

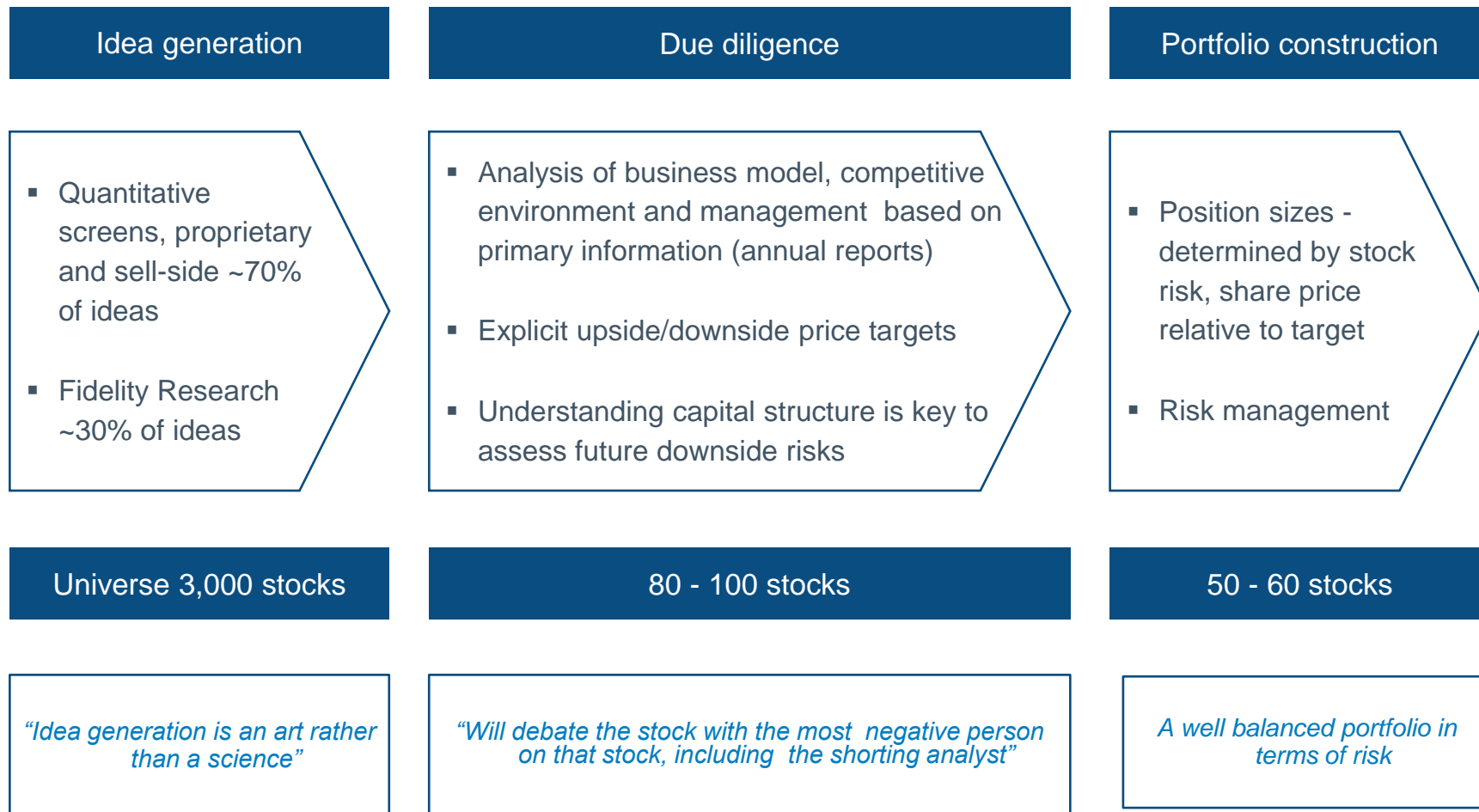


*“Risk means more things can happen than will happen”* Elroy Dimson

Source: Fidelity International.

# Investment Process

## Focused and concentrated effort



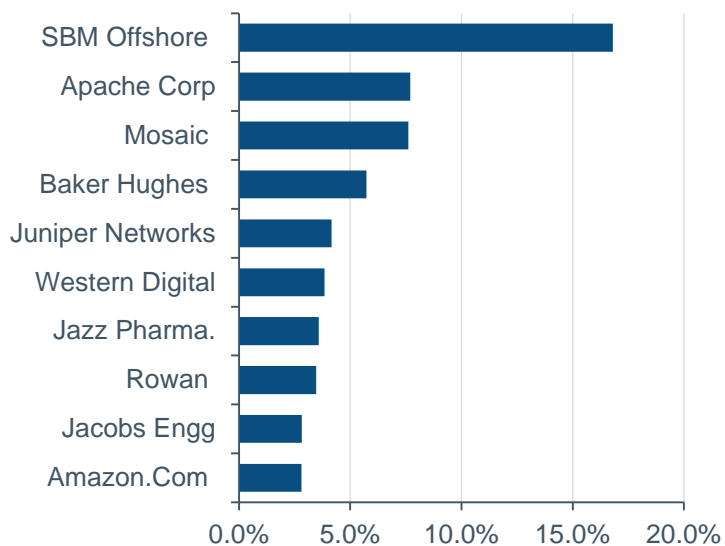
Source: Fidelity International.

# Investment Process

## Portfolio construction and risk management

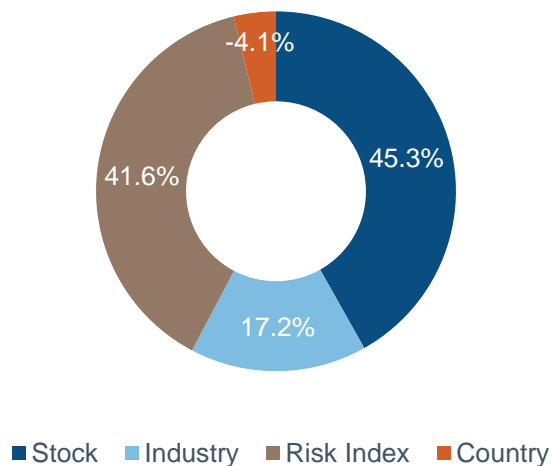
*“Best portfolio I can construct- portfolio construction and risk management- a key part of the process”*

### Top 10 risk contributors (% of TE)



### Stock specific risk is dominant

Representative tracking error decomposition relative to the S&P 500\*



Source: Fidelity International. 31 October 2016.

Source: MSCI Barra & Fidelity International, 31 October 2016. Reference to security is for illustration purposes only and is not a recommendation to buy or sell.

# Risk Management

## The Fidelity governance framework

	Forum	Risk Discussions	Responsibility
Quarterly	Quarterly Fund Review (QFR)	<ul style="list-style-type: none"> <li>Performance</li> <li>Risk metrics including beta &amp; tracking error</li> <li>Portfolio concentration</li> <li>Liquidity, active money, trading &amp; Style factors</li> </ul>	Chief Investment Officer/ Head of Equities
Monthly	Investment Risk Oversight Committee Review (IROC)	<ul style="list-style-type: none"> <li>Ex-post &amp; ex-ante tracking errors vs. target ranges</li> <li>Return distribution/risk model analysis</li> <li>Trading activity &amp; compliance</li> </ul>	Head of Investment Risk
Monthly	Performance & Risk Review	<ul style="list-style-type: none"> <li>Risk metrics including beta &amp; tracking error as well as sources of Common Factor Risks</li> <li>Consistency of risk/return</li> <li>Liquidity, active money &amp; trading activity</li> <li>% Cash Held</li> </ul>	Chief Investment Officer/ Head of Equities
Daily/ Weekly	Risk Monitoring	<ul style="list-style-type: none"> <li>Stock specific risk</li> <li>Tracking Error as well as sources of Common Factor Risks</li> <li>Portfolio construction</li> <li>Sector/Regional allocation</li> <li>Position size &amp; liquidity</li> </ul>	Portfolio Manager
		<ul style="list-style-type: none"> <li>Daily monitoring of portfolio guidelines and constraints, regulatory requirements</li> </ul>	Investment Compliance

Source: Fidelity International.

# Angel's Approach

Investment philosophy underpinned by value beliefs

A proven and consistent process

Conviction portfolio with strong risk management

Source: Fidelity International.

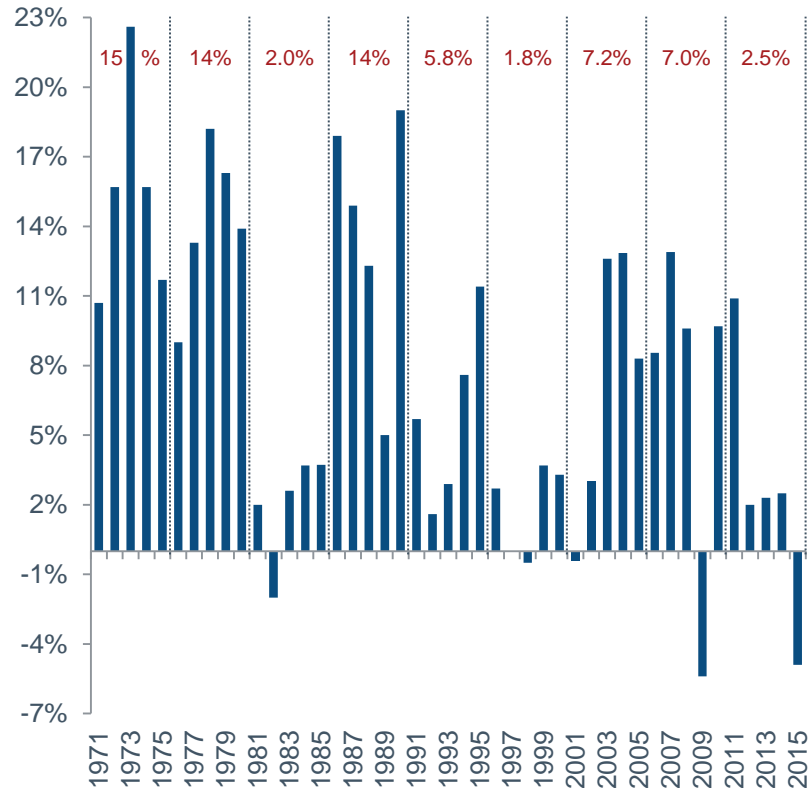


# Market Views & Positioning

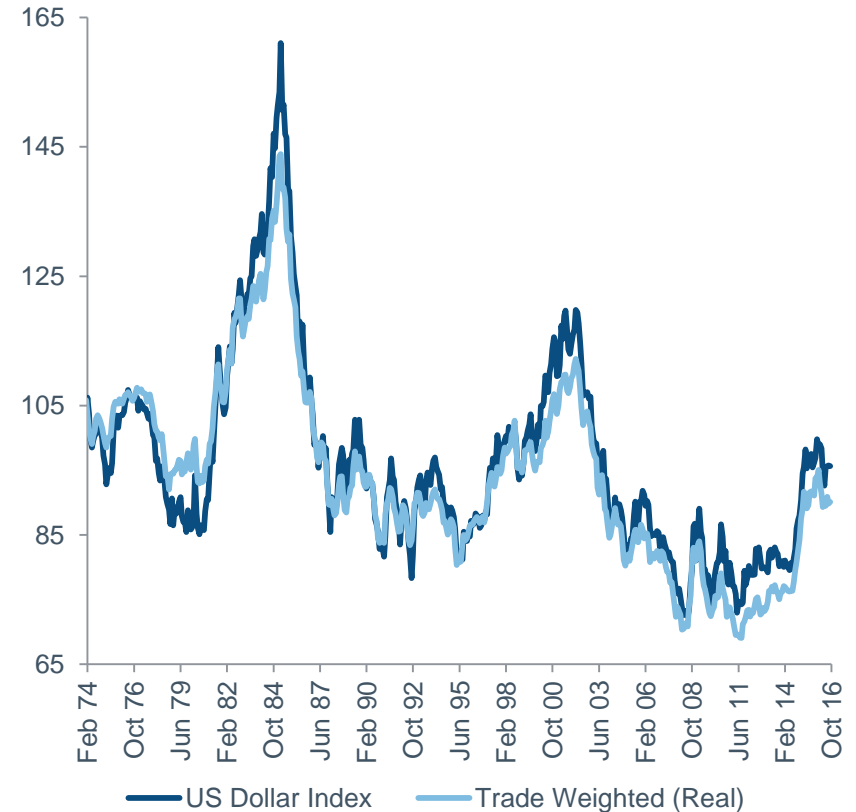
---

# World economy appears to be stalling

## Global GDP is now stagnant...



## ...and the dollar??

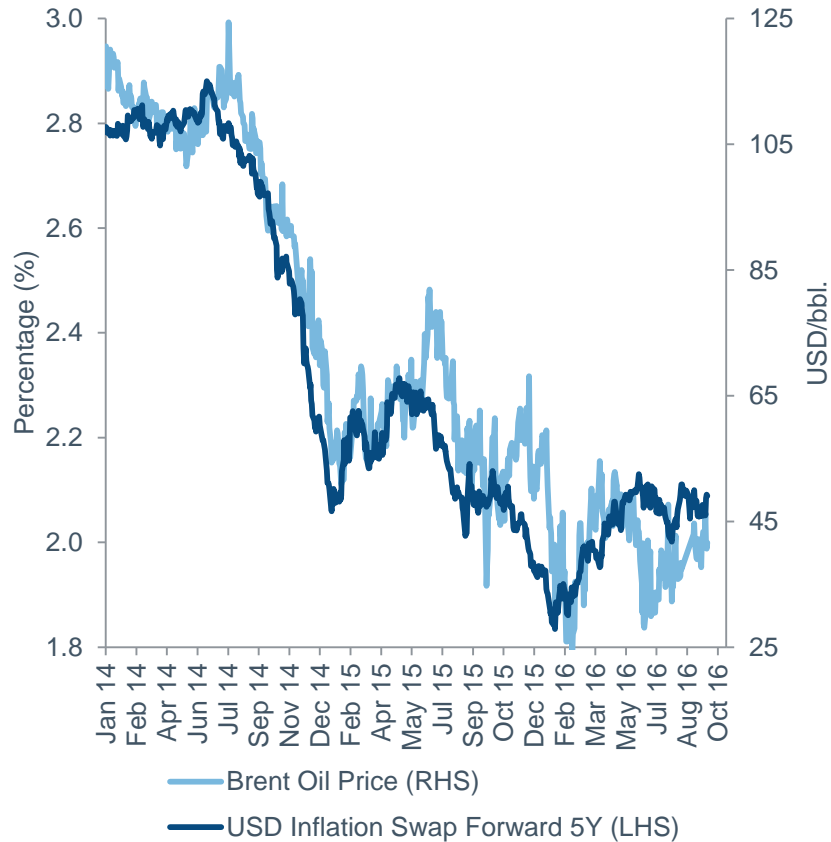


Source: Fidelity International. BP, BofA Merrill Lynch Global Commodities Research. 31 December 2015.

Source: Fidelity International. Datastream. 31 October 2016.

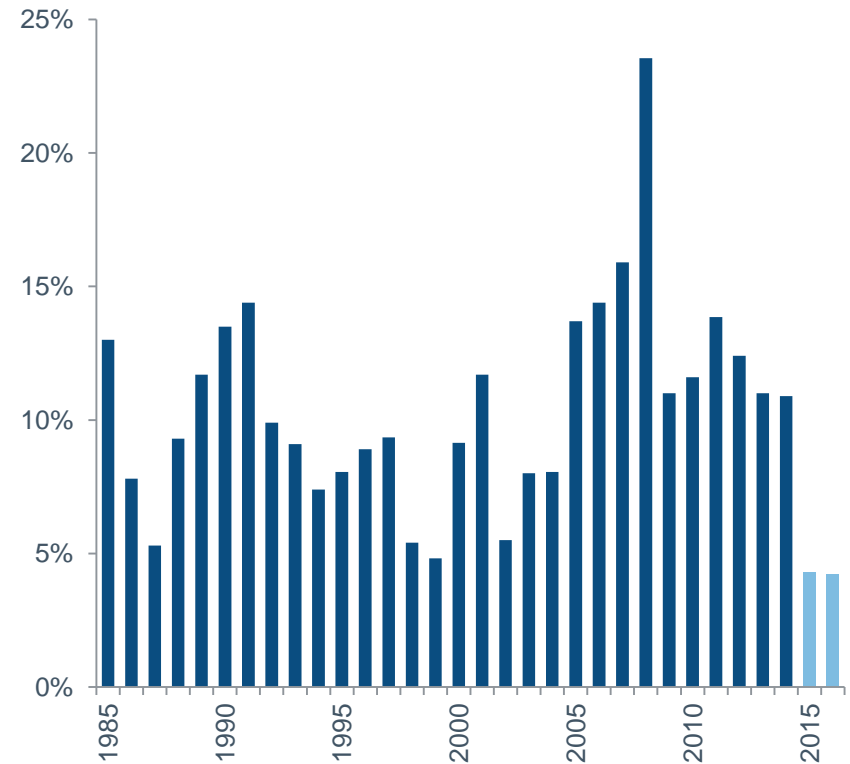
# Impact of oil price on inflation and energy sector earnings

## Sharp oil price drop has dragged inflation expectations



Source: Fidelity International. Bloomberg, 31 October 2016.

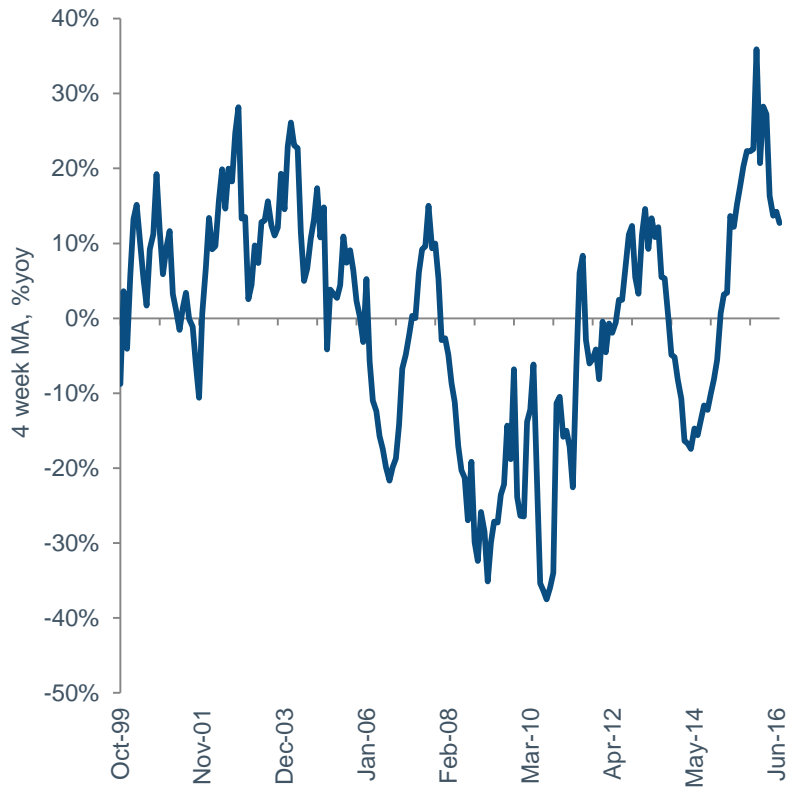
## Collapse in energy sector's share of S&P 500 earnings



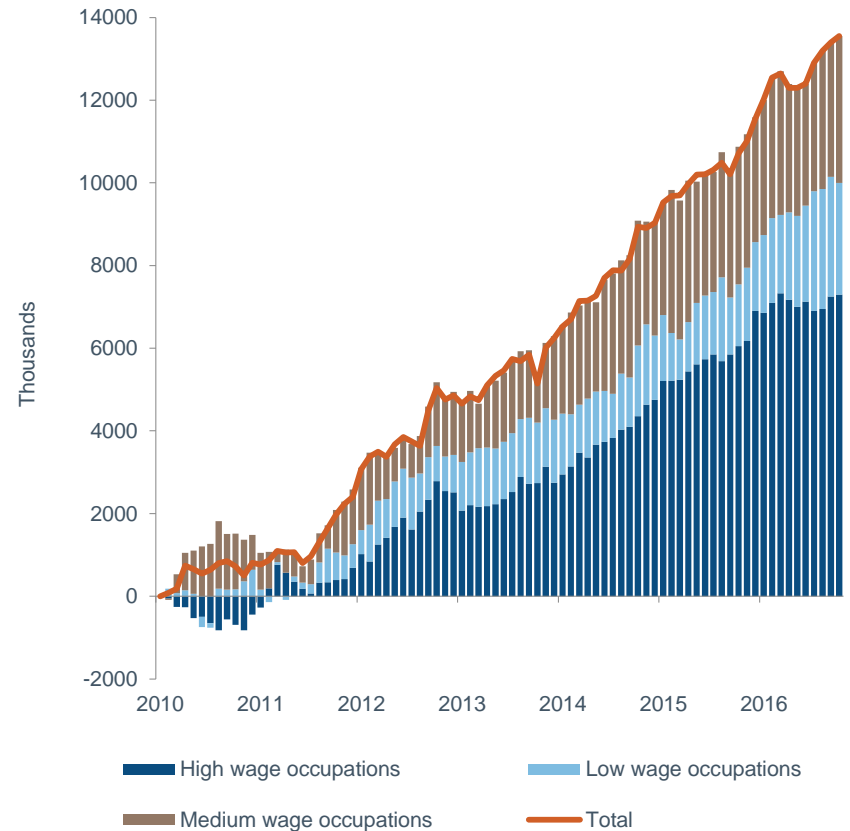
Source: Fidelity International. BofA Merrill Lynch Global Research. 31 March 2016.

# US: Housing and labour markets remain supportive

## Mortgage purchase application index<sup>1</sup>



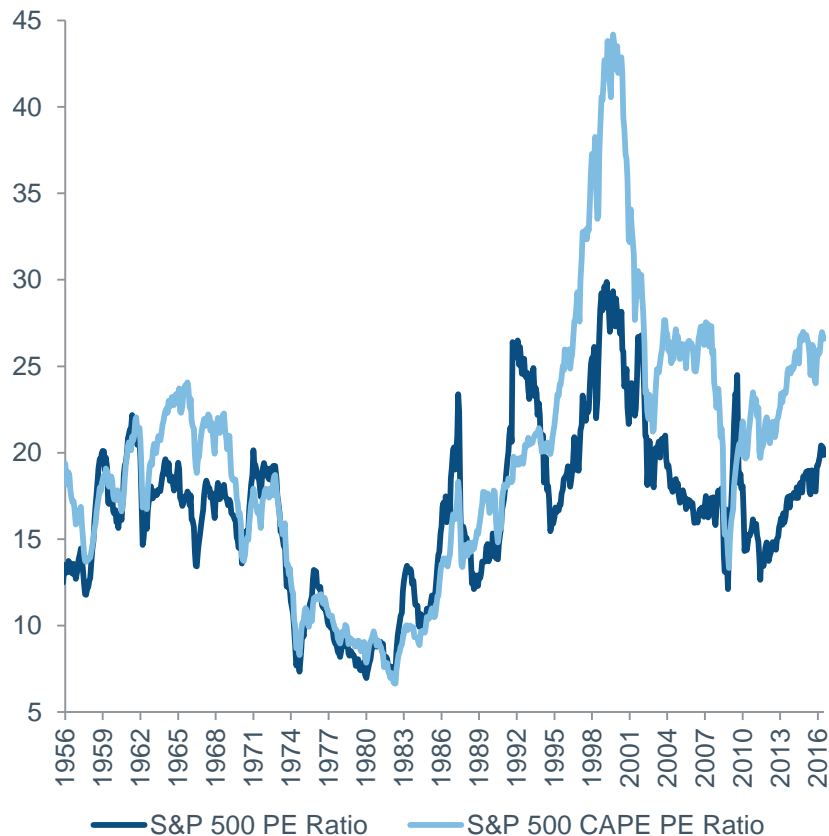
## Cumulative increase in employment<sup>2</sup>



Source: <sup>1</sup>Mortgage Bankers Association, Haver Analytics, 31 July 2016. <sup>2</sup>BLS, Haver Analytics, 31 October 2016. High wage occupational categories are management, professional and related occupations. Medium wage categories are sales and office occupations; construction and extraction occupations; installation, maintenance and repair occupations; and production/transportation and material moving occupations. Low wage occupations are service occupations and farming, fishing, and forestry.

# Fair valuations but margins near high

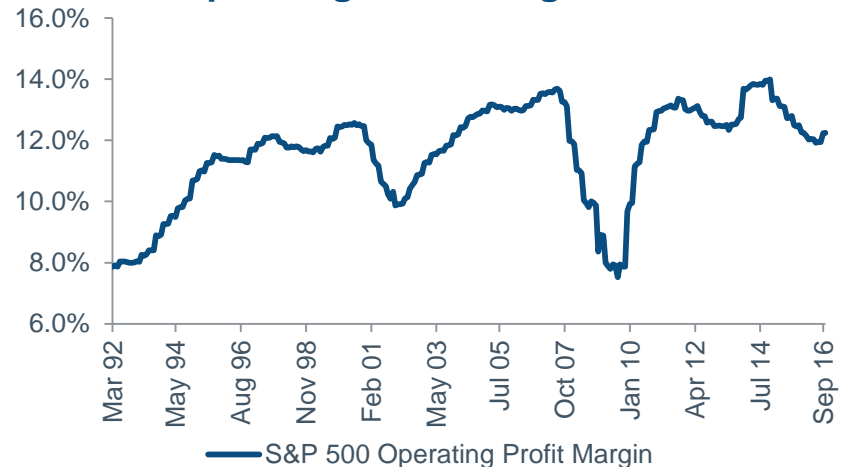
## S&P 500: PE Ratio<sup>1</sup>



## Margins for most sectors close to 40 yr highs<sup>2</sup>

	Current op. Margin	40-year Median	Percentile
I.T.	18.5	9.3	100
S&P 500 Ex Energy	9.3	6.0	97
Cons. Disc.	7.6	4.2	97
Industrials	8.6	6.4	90
S&P 500	8.3	5.9	87
Consumer Staples	6.4	5.4	86
Materials	6.7	5.4	67
Health Care	8.5	9.5	31
Telecom.	6.6	9.8	9
Energy	0.5	5.5	0

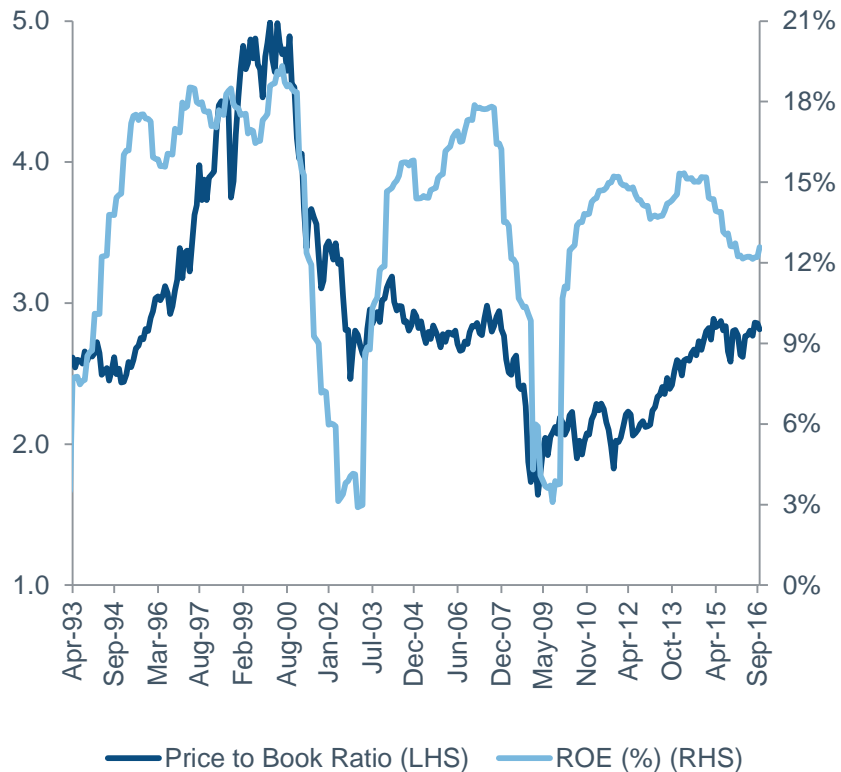
## S&P 500: Operating Profit Margin<sup>3</sup>



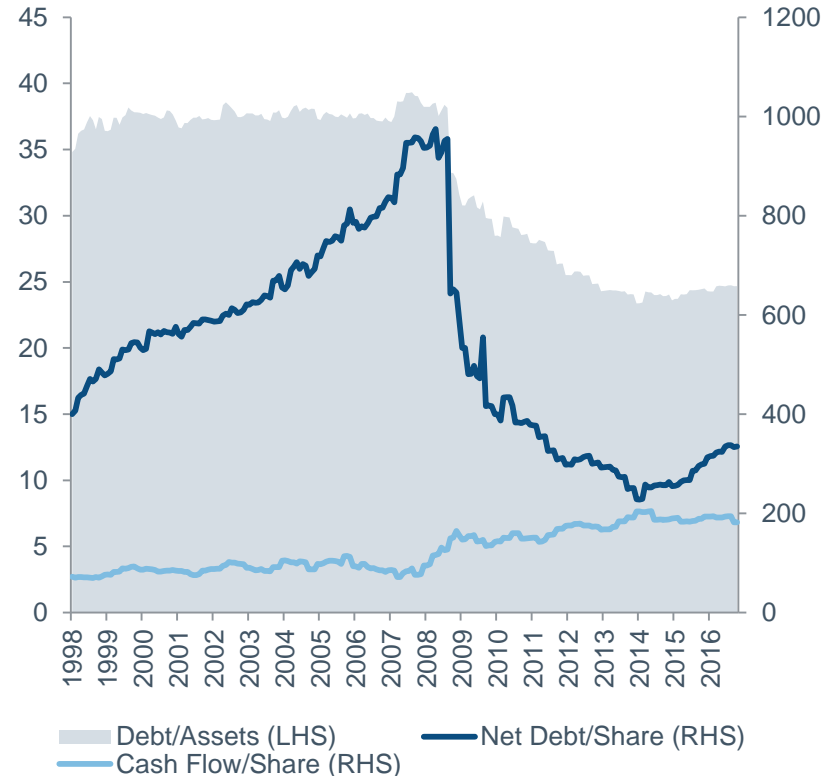
Source: <sup>1</sup>Bloomberg, YALE, 31 October 2016. <sup>2</sup>Factset, Goldman Sachs, 31 December 2015. <sup>3</sup>Source: Bloomberg, 31 October 2016.

# US Corporates remain strong

**S&P 500: Price to Book Ratio, ROE**



**S&P 500: debt to assets, net debt per share, cash flow per share**



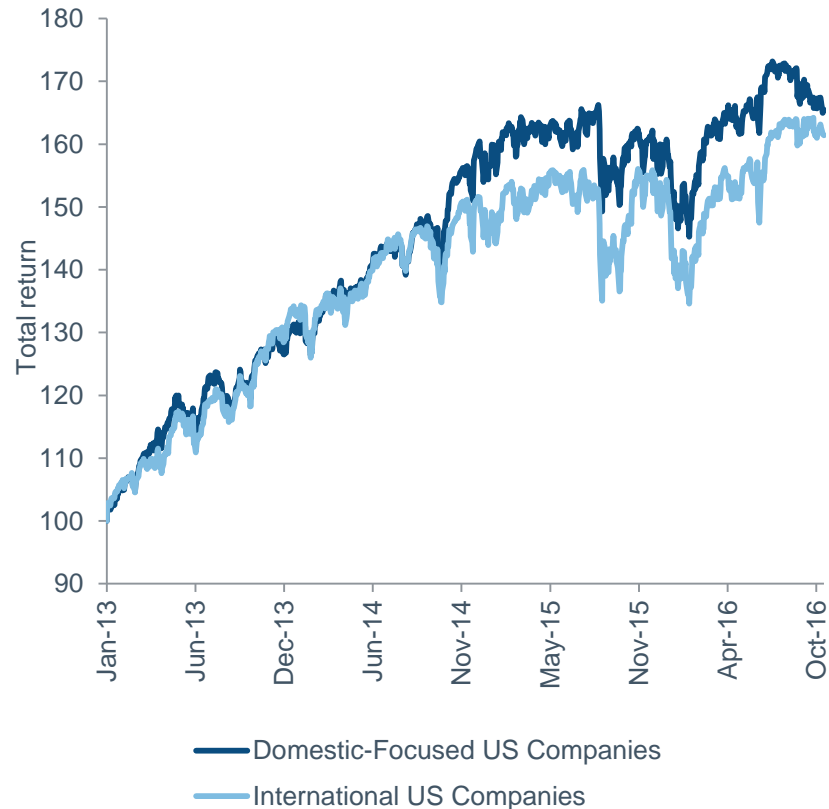
Source: Bloomberg, 31 October 2016.

Source: Bloomberg, 31 October 2016.

# Dollar strength: domestic versus international

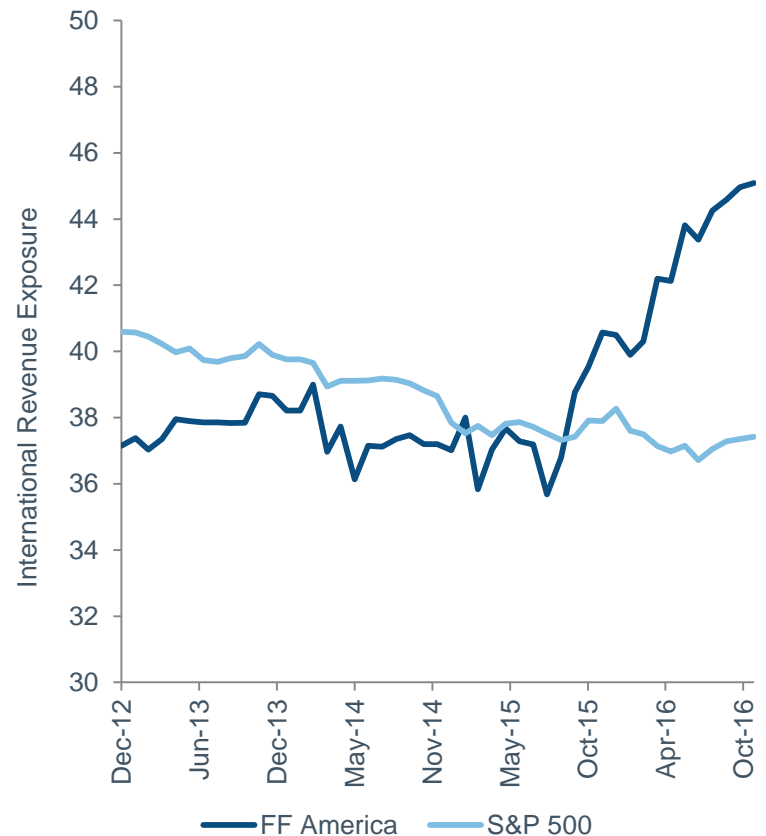
## Performance and fund exposure

### Strong US dollar dragged international companies



Source: Datastream, 31 October 2016. Note: Domestic-focused US companies are classified as those with more than 75% of earnings from the US. International US companies are classified as those with more than 25% of their earnings derived from outside of the US.

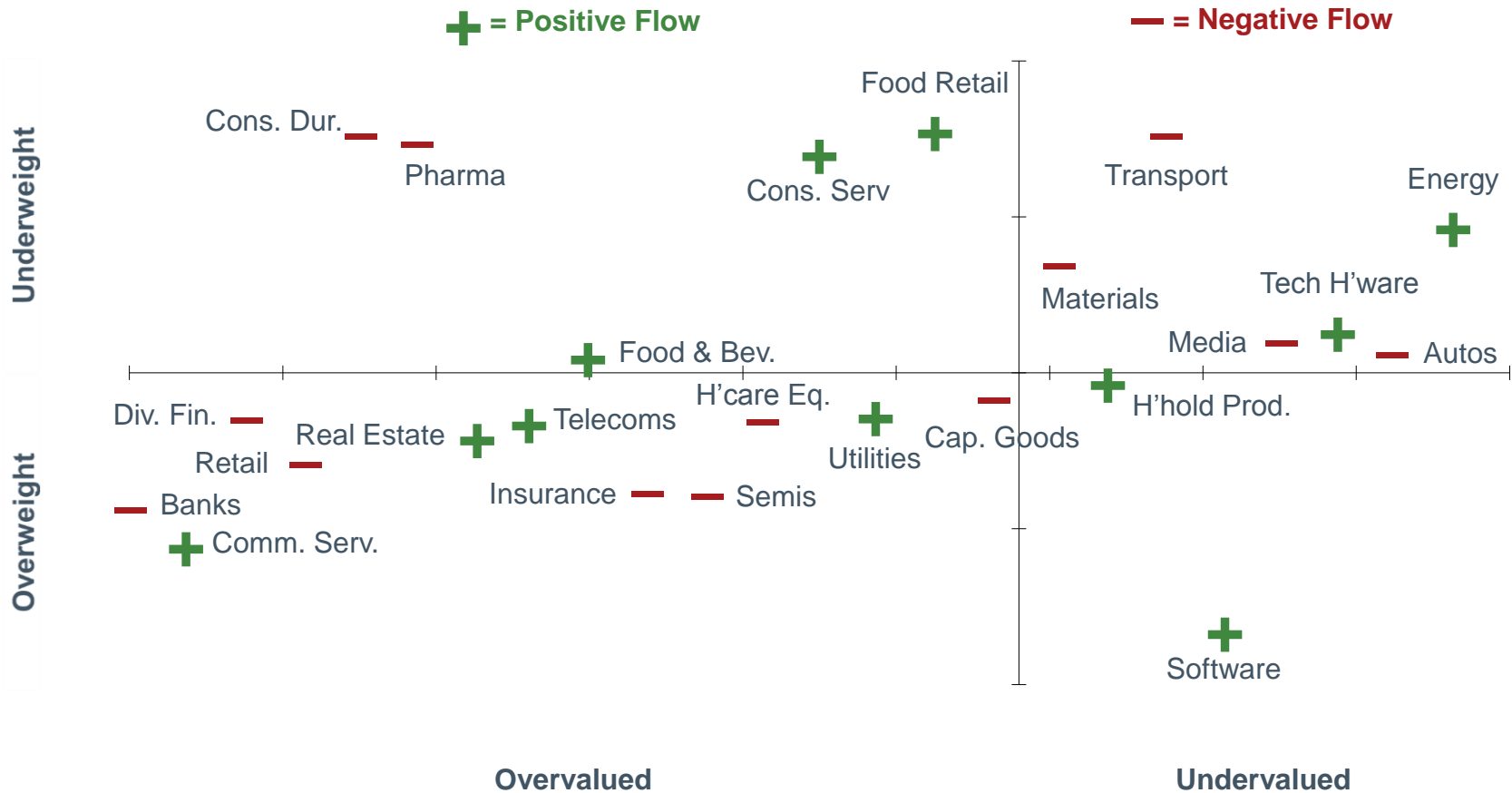
### Portfolio exposure to International Revenue



Source: Factset, 31 October 2016. Data represents equity exposure only.

# Sectors

## US Sector flows, holdings & valuation

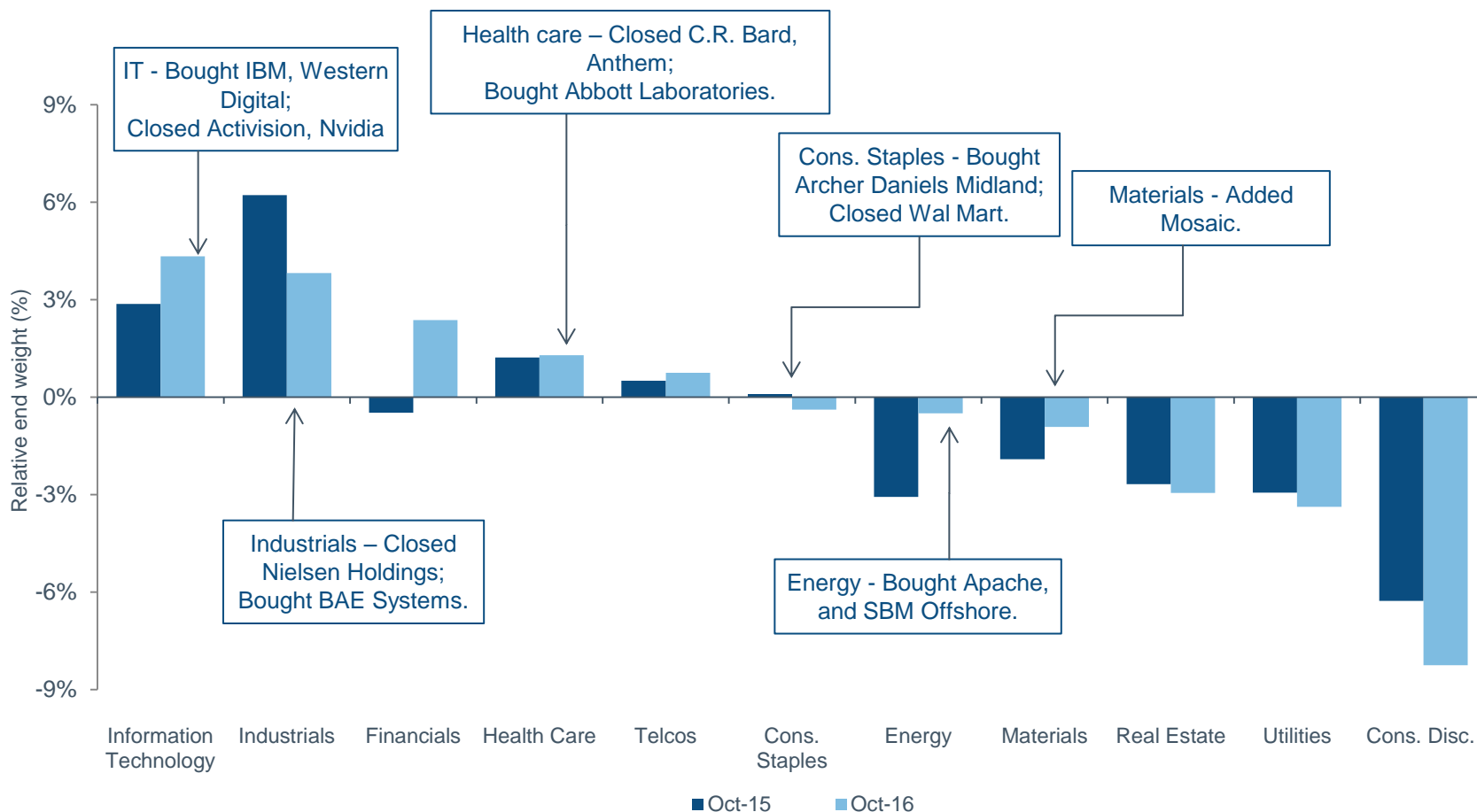


Source: State Street Global Markets, Thomson Datastream +/- denote whether the group has seen inflows or outflows in the past month. 30 September 2016.



# Sector evolution in the last 12 months

As at 31 October 2016



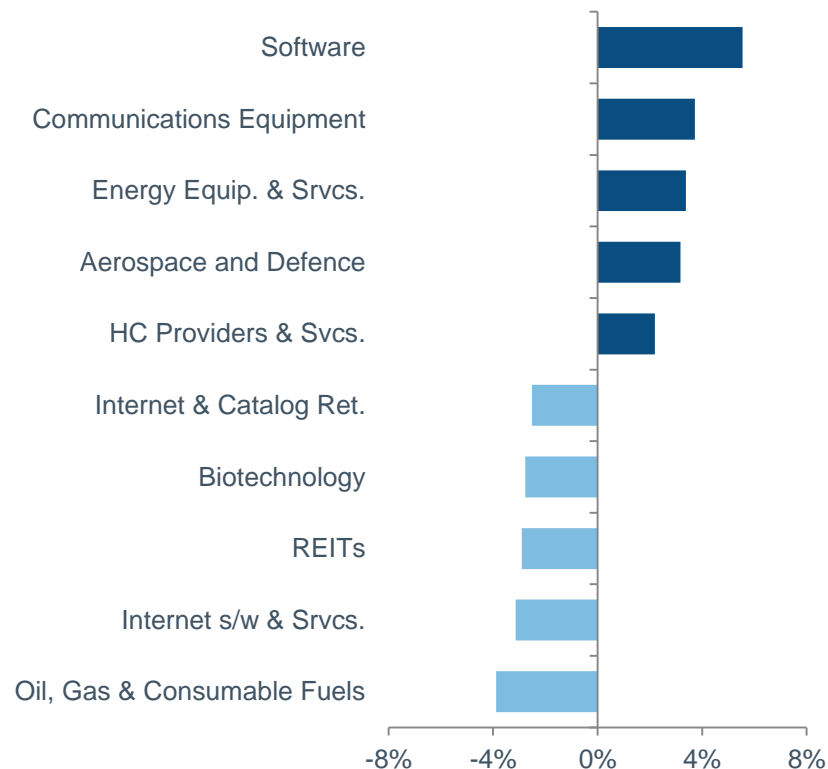
Source: Fidelity International as 31 October 2016. Index used for comparison is the S&P500 Index, excluding cash. Where derivative instruments are held they are represented within the categories. Latest transactions are those that have been done in the last three months.

# FF America: Sector Weightings

Sub-sector weights as at 31 October 2016

	Fund (%)	Index (%)	Relative (%)
Information Technology	26.0	21.6	4.3
Industrials	13.8	10.0	3.8
Financials	15.7	13.3	2.4
Health Care	15.3	14.0	1.3
Telecommunication Services	3.2	2.5	0.7
Consumer Staples	9.7	10.0	-0.4
Energy	6.7	7.2	-0.5
Materials	1.9	2.8	-0.9
Real Estate	0.0	2.9	-2.9
Utilities	0.0	3.4	-3.4
Consumer Discretionary	4.0	12.2	-8.3

## Top and bottom 5 sub-sectors Relative weightings (%)



Source: Fidelity International as at 31 October 2016. Index used for comparison is the S&P500 Index. Where derivative instruments are held they are represented within the categories.

# Top 10 Absolute Positions

As at 31 October 2016

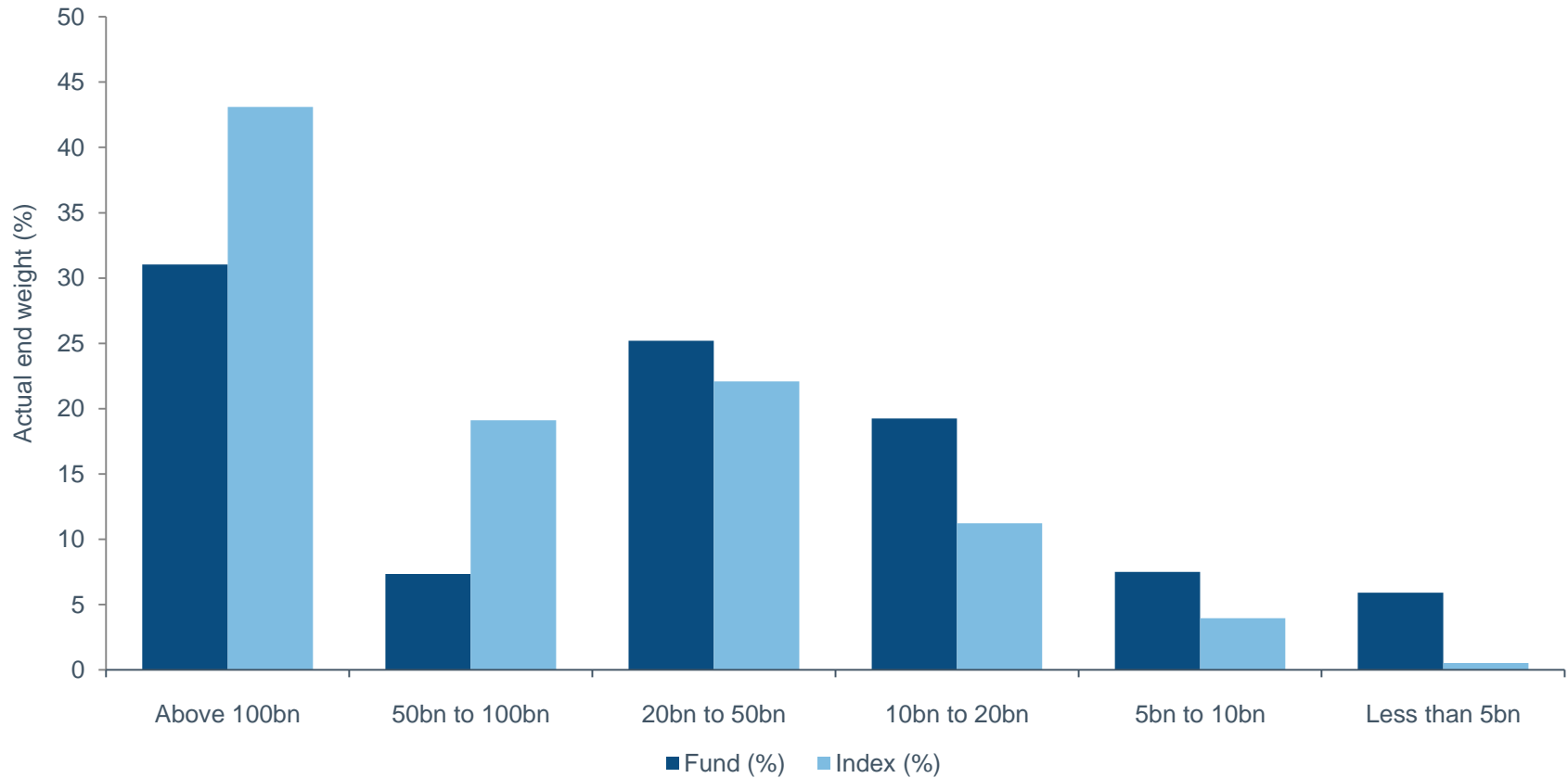
Holding	Sector	Fund	Index	Relative
Oracle	I.T.	4.2%	0.6%	3.6%
Molson Coors Brewing	Cons. Staples	3.7%	0.1%	3.6%
L 3 Communications	Industrials	3.5%	0.1%	3.5%
Berkshire Hathaway	Financials	3.4%	1.5%	1.9%
Pfizer	Health Care	3.3%	1.0%	2.3%
Verizon Communications	Telecoms.	3.2%	1.1%	2.2%
General Electric	Industrials	3.1%	1.4%	1.7%
Cigna	Health Care	2.7%	0.2%	2.5%
Abbott Laboratories	Health Care	2.6%	0.3%	2.3%
Cisco Systems	I.T.	2.6%	0.8%	1.7%

Source: Fidelity International as at 31 October 2016.

Where derivative instruments are held they are represented within the categories. Totals may not add due to rounding.

# Market Cap Breakdown

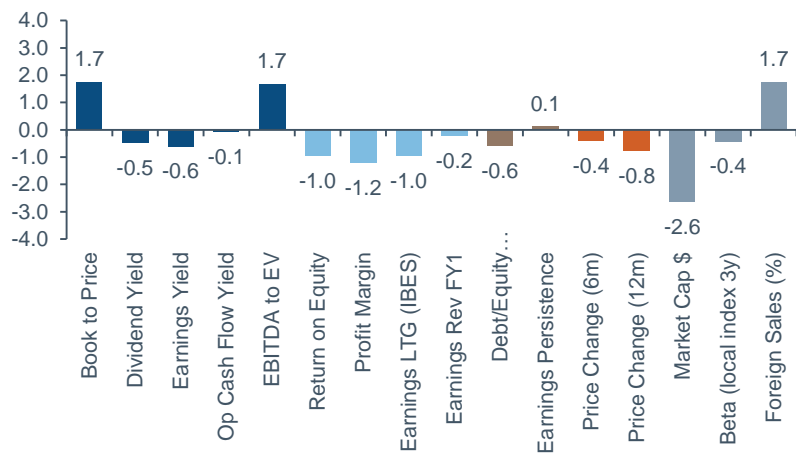
As at 31 October 2016



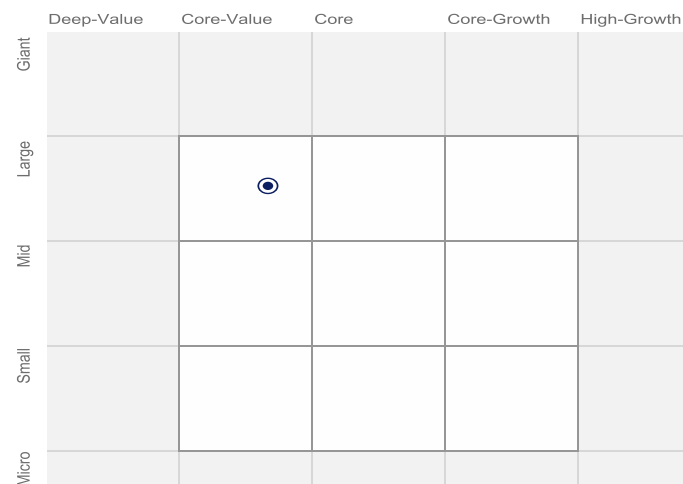
Source: Fidelity International as at 31 October 2016. Index used for comparison is the S&P500 Index. % of assets, US\$.

# Portfolio Characteristics

## FactSet Characteristic Tilt



## Morningstar Style Map



Fund	Strategy	Index
Number of holdings	53	501
Average market cap	\$82.4bn	\$133.2bn
P/E ratio	14.5	16.6
P/B ratio	2.2	2.8

Fund	Strategy	Index
Annual turnover	30%	-
Active money	83%	-
Tracking error (ex ante)	3.7%	-
Beta (ex ante)	1.07	-
Volatility (ex ante)	14.2%	12.8%

Source: Fidelity International. Portfolio Skyline using FactSet data as at 31 October 2016. Morningstar Style Map as at 30 September 2016. Portfolio characteristics as at 31 October 2016.

# Conclusion

The US market continues to offer a wealth of investment opportunities

A focus on significantly undervalued businesses

Conviction portfolio with strong risk management

Proven track record in US equities

Source: Fidelity International.

# Appendix

---

# FF America - Performance

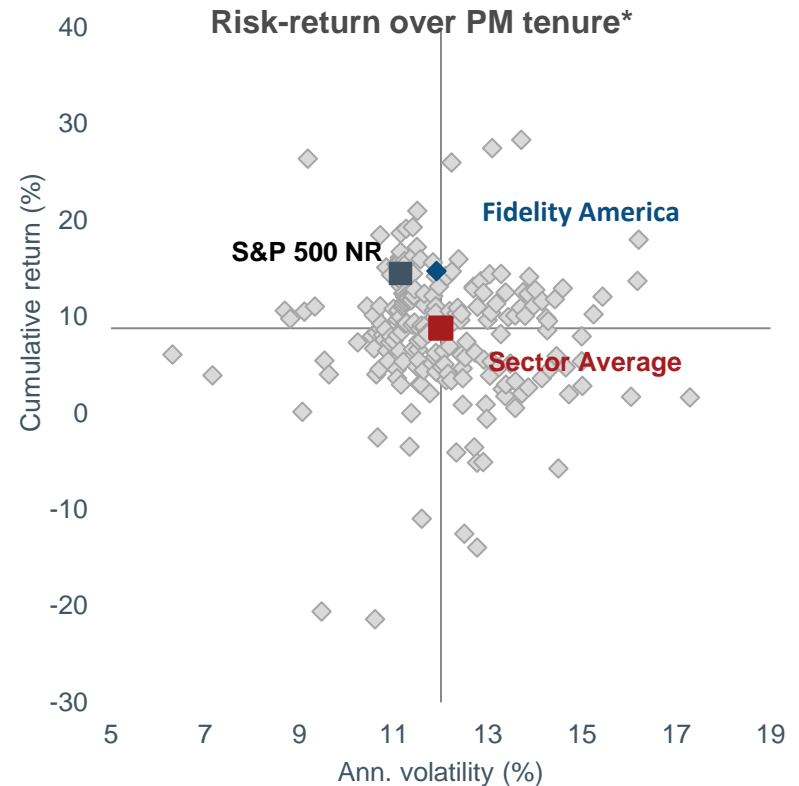
At end October 2016

## Consistently strong performance

	Fund	Index	Excess	% of peers beaten	Quartile
YTD	2.5	5.3	-2.9	32%	3
1 year	2.1	3.8	-1.7	51%	2
3 years (cum.)	28.0	26.5	1.5	95%	1
<b>Since Tenure (cum.)</b>	<b>14.7</b>	<b>14.5</b>	<b>0.2</b>	<b>89%</b>	<b>1</b>

Source: Fidelity International/Standard & Poor's as at 31 October 2016, based in USD terms. Basis Nav-Nav, net of fees, with gross income reinvested. Index used for comparison is the S&P 500 Net Index. Angel Agudo took over management of the fund on 01.06.2014. Ranking of FF America Fund A-USD within Morningstar GIF US Large Cap Blend Equity. Please note that the official index has changed from S&P 500 Index to the S&P 500 Net Index as at February 2011. Totals may not match due to rounding. Past performance is not a reliable indicator of future returns.

## An active strategy that performs



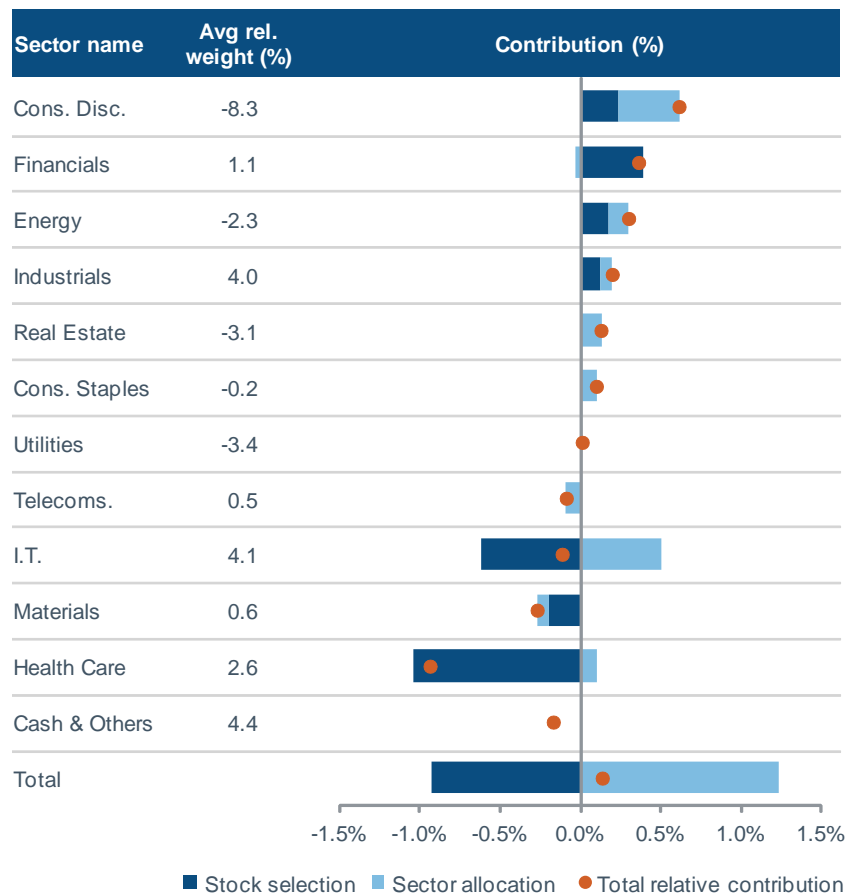
Source: Morningstar Direct. Basis: bid-bid with gross income in USD to 31 October 2016. \*Tenure is since Angel Agudo's start date: 01.06.2014. Peer group is the Morningstar GIF US Large Cap Blend Equity sector.



# Attribution

## Sector and stock level – 6 months to end October 2016

### Sector attribution



### Stock level

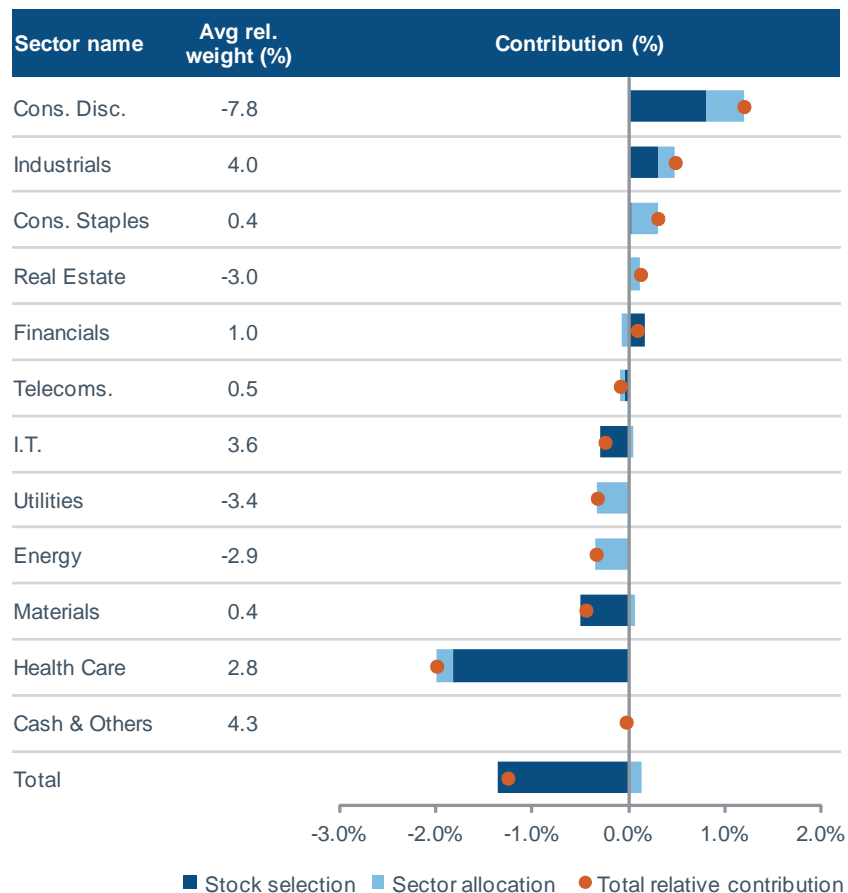
Company	Sector	Avg rel. weight (%)	Contribution (bps)
VMware	I.T.	1.9	57.3
Western Digital	I.T.	1.1	41.0
Hewlett Packard Enterprise	I.T.	1.3	35.1
Bristol-Myers Squibb	Health Care	-0.6	22.0
Jacobs Engineering	Industrials	1.9	21.1
Wells Fargo	Financials	-1.1	20.7
Juniper Networks	I.T.	1.2	20.4
Baker Hughes	Energy	1.3	20.0
Molson Coors Brewing	Cons. Staples	3.5	17.8
Morgan Stanley	Financials	0.8	17.7
Jazz Pharma	Health Care	2.3	-73.0
Apple	I.T.	-3.1	-52.7
Cigna	Health Care	2.6	-48.2
Mosaic	Materials	1.7	-38.7
Express Scripts	Health Care	2.2	-29.3
Rowan Companies	Energy	0.7	-26.6
Alphabet	I.T.	-2.4	-23.4
Amazon.com	Cons. Disc.	-1.6	-23.0
CVS Health	Cons. Staples	1.1	-22.7
Nuance Communications	I.T.	0.9	-21.6

Source: Fidelity International. Data as at 31 October 2016. Returns are in USD, gross of fees.

# Attribution

## Sector and stock level – YTD to end October 2016

### Sector attribution



### Stock level

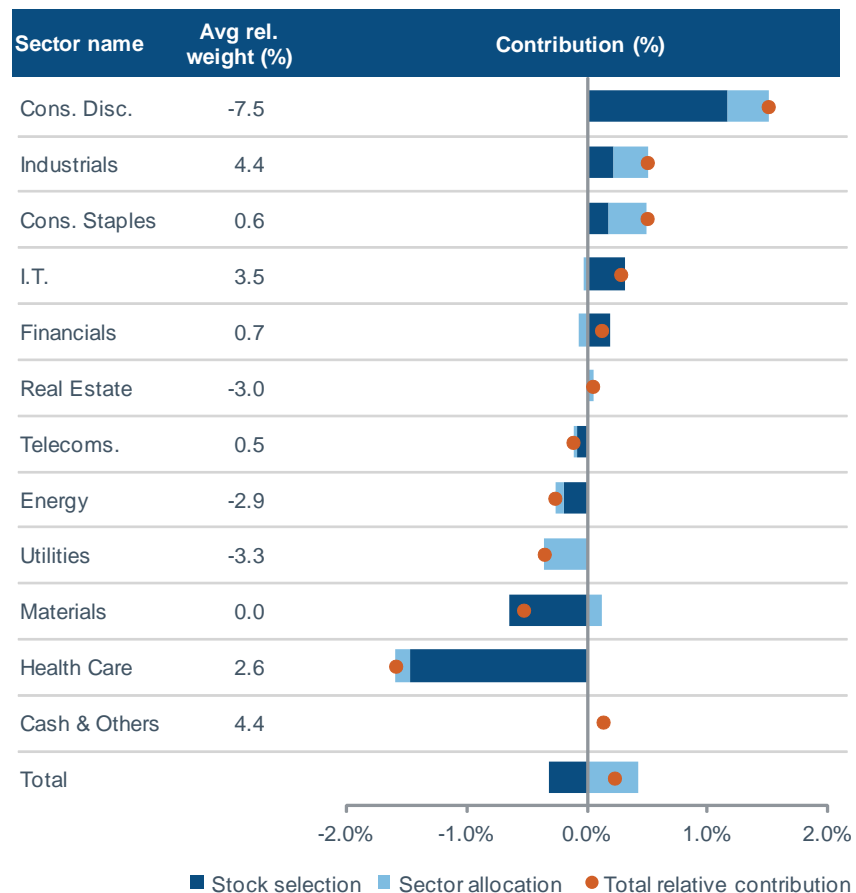
Company	Sector	Avg rel. weight (%)	Contribution (bps)
VMware	I.T.	1.7	63.6
Hewlett Packard Enterprise	I.T.	1.3	48.6
L 3 Communications	Industrials	3.6	39.0
Wells Fargo	Financials	-1.2	34.1
Jacobs Engineering	Industrials	1.8	27.8
Allergan	Health Care	-0.5	27.4
Gilead Sciences	Health Care	-0.7	24.8
Baker Hughes	Energy	1.3	22.8
CR Bard	Health Care	0.9	22.7
Archer Daniels Midland	Cons. Staples	1.2	21.9
Cigna	Health Care	2.7	-75.7
Perrigo	Health Care	0.7	-65.2
Jazz Pharma	Health Care	2.2	-64.6
Express Scripts	Health Care	2.1	-64.0
Mylan	Health Care	1.3	-56.4
Nuance Communications	I.T.	1.2	-48.5
Mosaic	Materials	1.5	-35.8
Facebook	I.T.	-1.5	-27.3
Rowan Companies	Energy	0.7	-23.2
Microsoft	I.T.	-0.1	-22.6

Source: Fidelity International. Data as at 31 October 2016. Returns are in USD, gross of fees.

# Attribution

## Sector and stock level – 12 months to end October 2016

### Sector attribution



### Stock level

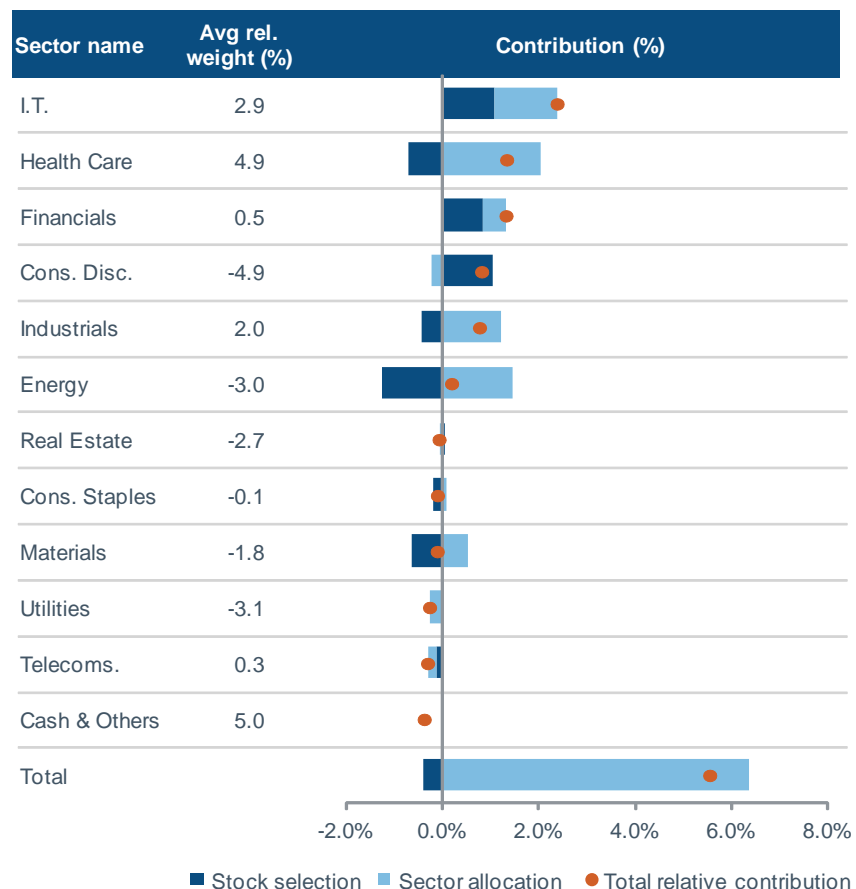
Company	Sector	Avg rel. weight (%)	Contribution (bps)
VMware	I.T.	1.6	58.8
Hewlett Packard Enterprise	I.T.	1.2	57.3
Molson Coors Brewing	Cons. Staples	3.2	40.8
Mattel	Cons. Disc.	1.5	38.1
Jacobs Engineering	Industrials	1.8	37.2
Wells Fargo	Financials	-1.2	30.5
CR Bard	Health Care	1.1	29.0
Gilead Sciences	Health Care	-0.7	28.9
Apple	I.T.	-3.2	26.9
Archer Daniels Midland	Cons. Staples	1.1	25.8
Perrigo	Health Care	0.6	-63.3
Express Scripts	Health Care	2.0	-59.9
Jazz Pharma	Health Care	2.0	-58.6
Cigna	Health Care	2.6	-54.9
Mosaic	Materials	1.4	-50.4
Facebook	I.T.	-1.5	-32.5
Rowan Companies	Energy	0.7	-31.2
Amazon.com	Cons. Disc.	-1.5	-30.9
Juniper Networks	I.T.	1.3	-26.9
Devon Energy	Energy	0.5	-26.5

Source: Fidelity International. Data as at 31 October 2016. Returns are in USD, gross of fees.

# Attribution

## Sector and stock level – Since tenure to end October 2016

### Sector attribution



### Stock level

Company	Sector	Avg rel. weight (%)	Contribution (bps)
Activision Blizzard	I.T.	1.3	163.8
CR Bard	Health Care	1.7	85.2
Amgen	Health Care	0.0	84.1
Molson Coors Brewing	Cons. Staples	2.0	78.5
VMware	I.T.	0.7	73.0
Centene	Health Care	0.5	72.1
Eli Lilly	Health Care	1.1	72.0
Juniper Networks	I.T.	1.4	71.0
Exxon Mobil	Energy	-2.0	69.4
Hewlett Packard Enterprise	I.T.	0.5	64.7
Jazz Pharma	Health Care	1.0	-112.3
Amazon.com	Cons. Disc.	-1.1	-103.4
Devon Energy	Energy	1.0	-100.7
Rowan Companies	Energy	0.7	-83.1
Facebook	I.T.	-1.1	-76.7
Mylan	Health Care	0.9	-76.3
Perrigo	Health Care	0.2	-71.8
Wal Mart Stores	Cons. Staples	0.1	-71.5
Rolls-Royce	Industrials	1.0	-66.4
Suncor Energy	Energy	0.6	-66.1

Source: Fidelity International. Data as at 31 October 2016. Tenure is since Angel Agudo's start date: 01.06.2014. Returns are in USD, gross of fees.

# Idea Generation

- The universe is screened quantitatively to identify for anomalies through scoring of various valuation metrics and other parameters such as sentiment, quality, volatility
- Fidelity US Research – analysts ideas and recommendations
- Fidelity Value team- other Fidelity managers using a similar approach

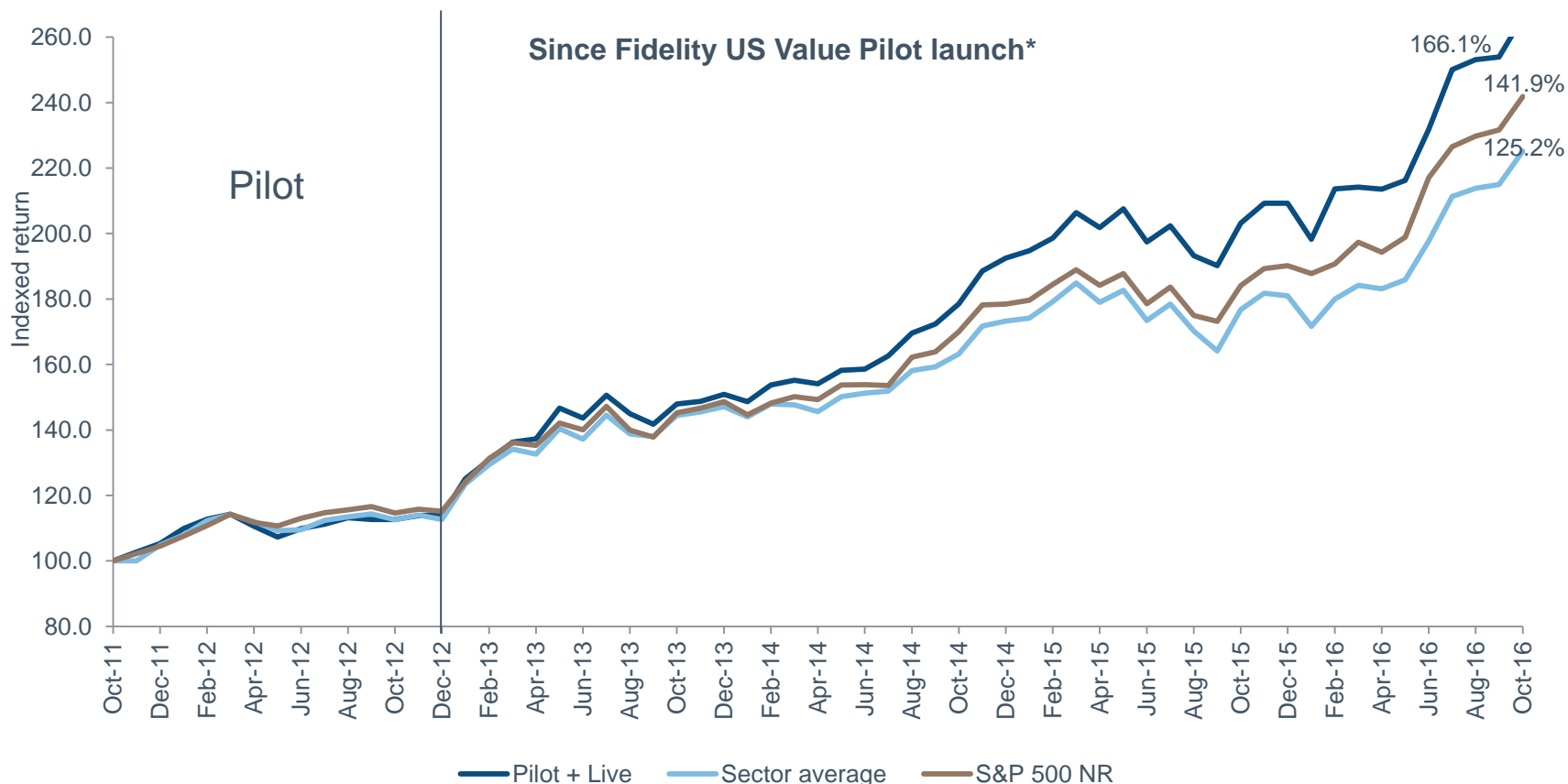
## Historic Extract of proprietary screening and scoring sheet:

Name	Valuation						Sentiment		Quality		Growth		Volatility		Momentum Ranking	
	PE	PB	Market Cap FCF Yield	EV/ Sales	EV/ EBITDA	EV FCF Yield	Rating	FIL Rating	ND/ EBITDA	EV % Market Cap	Sales %	EBIT %	Beta	Volatility	Price	Rank
Bank of New York Mellon	0	1	1	1	0	0	0	3	0	0	0	1	0	1	0	70
Cisco Systems	1	1	1	1	1	1	0	3	1	0	1	0	0	1	1	18
Forest Labs.	0	0	0	0	0	0	1	2	1	0	1	1	1	1	1	85

Source: Fidelity International. Reference to security is for illustration purposes only and is not a recommendation to buy or sell.

# Angel Agudo – Track Record

## Fidelity American Special Situations & US Value Pilot



Source: Fidelity International and Morningstar Direct. Basis: net income reinvested in GBP to 31/10/2016, net of fees.

\*The US Value pilot launch date was 31/10/2011 and is shown till 31/12/2012, thereafter Angel Agudo's live track record for the Fidelity American Special Situations fund is shown. The US Value pilot performance is shown net of a 95bps ongoing charge which is reflective of the Fidelity American Special Situations W share class fee. Angel Agudo's live track record start date is from 01/01/2013 and is of the W share class. The sector average is the IA North America peer group.

# Angel Agudo – Track Record

## Fidelity American Special Situations & US Value Pilot

	Fund (%)	S&P 500 (%)	Ranking	Quartile
YTD	27.2	27.5	42/120	2
1 year	31.0	31.8	33/120	2
3 years (cum.)	79.9	68.1	3/106	1
<b>Since Tenure (cum.)</b>	<b>126.91</b>	<b>112.51</b>	<b>3/97</b>	<b>1</b>

Source : Fidelity International, Morningstar 31 October 2016. Performance figures are calculated net of fees in sterling terms, Bid-to-bid, net income reinvested based in GBP. Benchmark: S&P 500 Index (NUK) prior day. Angel Agudo took over management of the fund on 21 December 2012.

US Value Pilot*	Fund (%)	S&P 500 (%)
Since Tenure Cum. From 21/11/2011 to 14/08/2013	53.1	45.2

\* Source Fidelity International. The above information is provided for illustration purpose only. These figures reflect performance of an internal Fidelity fund which was not available for purchase by clients. The returns are in USD and gross of fees for the period 21/11/2011 to 14/08/2013. Public fund performance may differ slightly from this representative performance based on the impact of (1) expenses associated with public fund administration, (2) client inflows and outflows, and (3) the cash position. Holdings will vary from the S&P 500 (N) index quoted. For this reason, the comparison index is used for reference only. Please note that past performance is not a guide to future returns

# Important information

This information is for Investment Professionals only and should not be relied upon by private investors. It must not be reproduced or circulated without prior permission. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Research professionals include both analysts and associates. FIL Limited assets and resources as at 00/01/1900 - data is unaudited. Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. Fidelity International does not offer investment advice based on individual circumstances. Any service, security, investment, fund or product mentioned or outlined in this document may not be suitable for you and may not be available in your jurisdiction. It is your responsibility to ensure that any service, security, investment, fund or product outlined is available in your jurisdiction before any approach is made to Fidelity International. This document may not be reproduced or circulated without prior permission. Past performance is not a reliable indicator of future results. Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International. Reference in this document to specific securities should not be interpreted as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. The research and analysis used in this documentation is gathered by Fidelity for its use as an investment manager and may have already been acted upon for its own purposes. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Fidelity Funds is an open-ended investment company established in Luxembourg with different classes of shares. Reference to FF before a fund name refers to Fidelity Funds. Fidelity only offers information on products and services and does not provide investment advice based on an individual's circumstances. The value of investments can go down as well as up and investors may not get back the amount invested. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Foreign exchange transactions may be effected on an arm's length basis by or through Fidelity companies from which a benefit may be derived by such companies. Past performance is not a reliable indicator of future results. This document may not be reproduced or circulated without prior permission. No statements or representations made in this document are legally binding on Fidelity or the recipient. Data Source – © 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Copyright – © 2016 Morningstar Inc. All Rights Reserved. Morningstar Rating™ as of 00/01/1900. Germany: Investments should be made on the basis of the current prospectus and/or the Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL Investment Services GmbH, Postfach 200237, 60606 Frankfurt/Main or www.fidelity.de. Issued by FIL Investment Services GmbH. Austria: Investments should be made on the basis of the current prospectus and/or the Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL (Luxembourg) S.A., Kastanienhöhe 1, D-61476 Kronberg im Taunus, Germany; as well as with the Austrian paying agent UniCredit Bank Austria AG, Vordere Zollamtstrasse 13, A-1030 Wien, FIL (Luxembourg) S.A. – Zweigniederlassung Wien, Mariahilfer Strasse 36, 1070 Wien or www.fidelity.at. Malta: Investments should be made on the basis of the current prospectus / the Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from Growth Investments Limited, which is licensed by the MFSA. Fidelity Funds is promoted in Malta by Growth Investments Ltd in terms of the EU UCITS Directive and Legal Notices 207 and 309 of 2004. The Funds are regulated in Luxembourg by the Commission de Surveillance du Secteur Financier. Switzerland: We recommend you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which is available along with the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from our legal representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Seinaustrasse 16, 8002 Zurich. Issued by FIL Investment Switzerland AG, authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority. Italy: Please contact your financial advisor or the local branch of your bank in Italy. Spain: For the purposes of distribution in Spain, Fidelity Funds, Fidelity Funds II, Fidelity Active Strategy and Fidelity Alpha Funds SICAV are registered with the CNMV Register of Foreign Collective Investment Schemes under registration numbers 124, 317, 649 and 1298 respectively, where complete information is available from Fidelity Funds, Fidelity Funds II, Fidelity Active Strategy SICAV and Fidelity Alpha Funds SICAV's authorised distributors. The purchase of or subscription for shares in Fidelity Funds, Fidelity Funds II, Fidelity Active Strategy and Fidelity Alpha Funds SICAV shall be made on the basis of the Key Investor Information Document (KIID) that investors shall receive in advance. The Key Investor Information Document (KIID) is available free of charge and for inspection at the offices of locally authorised distributors as well as at the CNMV. Portugal: In Portugal, Fidelity Funds are registered with the CMVM and the legal documents can be obtained from locally authorised distributors. Nordic region: We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which is available along with the current annual and semi-annual reports free of charge from our distributors and our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. United Kingdom: Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds are recognised under section 264 of the Financial Services and Markets Act 2000 as amended by Rule 2(24) of the Undertakings for Collective Investment in Transferable Securities (UCITS) Regulations 2011. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority-authorized firm such as Fidelity will be. The full prospectus and Key Investor Information Document (KIID) for these funds are available from Fidelity on request by calling 0800 414 181. The UK distributor of Fidelity Funds is FIL Investments International. The Netherlands: Investments should be made on the basis of the current prospectus and KIID (key investor information document), which is available along with the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg (tel. 0800 – 022 47 09). In the Netherlands, documents are available from FIL (Luxembourg) S.A., Netherlands Branch (registered with the AFM), World Trade Centre, Tower H, 6th Floor, Zuidplein 52, 1077 XV Amsterdam (tel. 0031 20 79 77 100). [Fidelity Funds/Fidelity Funds II] is authorised to offer participation rights in the Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act. Belgium: We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current Key Investor Information Document (KIID) and prospectus, which are available along with the current annual and semi-annual reports free of charge from our distributors, from FIL (Luxembourg) S.A. and the financial service provider in Belgium, CACEIS België NV, with head office at Havenlaan 86C, B320, 1000 - Brussels. Poland: This information is for Investment Professionals in the meaning of the Annex II to the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC only and should not be distributed to and relied upon by private investors. This material does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof dated October 19, 2005. No statements or representations made in this document are legally binding on Fidelity or the recipient and not constitute an offer within the meaning of the Polish Civil Code Act of 23 April 1964. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus, KIID (key investor information document) and Additional Information for Investors, which is available along with the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg and the representative office in Poland. Czech Republic: Investments can only be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our European Service Centre in Luxembourg (FIL (Luxembourg) S.A., 2a, rue Albert Borschette, BP 2174, L-1021, Luxembourg) and from our paying agent UniCredit Bank Czech Republic a.s., Zeletavská 1525/1, 14092 Prag 4 - Michle, Czech Republic. The KIID is available in Czech language. Hungary: Investments can only be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our distributor Raiffeisenbank Zentralbank Österreich AG, Akademia u. 6, 1054 Budapest. The KIID is available in Hungarian language. Slovakia: Investments can only be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our European Service Centre in Luxembourg (FIL (Luxembourg) S.A., 2a, rue Albert Borschette, BP 2174, L-1021, Luxembourg) and from our paying agent UniCredit Bank Slovakia, a.s., Sancova 1/A 81333, Slovakia. The KIID is available in Slovak language. Issued by FIL Investments International (FCA registered number 122170) a firm authorised and regulated by the Financial Conduct Authority, FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier) and FIL Investment Switzerland AG, authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA. Hong Kong: Please refer to the relevant offering documents for further information including the risk factors. If investment returns are not denominated in HKD/ USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. The material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC"). Korea: This document is for intermediaries' internal use only (or institutional investor) and not for external distribution or fund promotion. All external distribution, amendment and variation of this information require prior written approval from Fidelity International. Fidelity International is not responsible for any errors or omissions relating to specific information provided by third parties. All views may have changed due to market movements or other circumstances thereafter. Please read the (simplified) prospectus thoroughly before you subscribe to any specific fund. Profit or loss that can be incurred in accordance to outcome of management and currency exchange fluctuation is reverted to investors. Past performance is no guarantee of future returns. The investment is not protected by Korea Deposit Insurance Corporation under Investor Protection Act. Investment involves risks. Funds investing in foreign markets are open to risks related to country's market, political and economic conditions which may cause loss on asset value. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Singapore: FIL Investment Management (Singapore) Limited ["FIMSL"] (Co. Reg. No.: 199006300E) is the representative for the fund(s) offered in Singapore. Potential investors should read the prospectus, available from FIMSL, before investing in the fund(s).

GLEMUS2140-0217

