

Fidelity Funds – America Fund

April 2018

Angel Agudo

Portfolio Manager

Kasia Kiladis

Investment Director

This material is for investment professionals only,
and should not be relied upon by private investors

Important Information

- The value of investments and the income from them can go down as well as up and investors may not get back the amount invested.
- Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.
- This fund invests in overseas markets and the value of investments can be affected by changes in currency exchange rates.
- Investors should note that the views expressed may no longer be current and may have already been acted upon.
- Past performance is not a reliable indicator of future returns.

Contents

1. Portfolio Manager & Team
2. Performance
3. Market Views
4. Current Positioning
4. Appendix

1. Portfolio Manager & Team

Angel Agudo – A background with depth and breadth

13 years investment experience in a variety of sectors:



Angel Agudo
Portfolio Manager

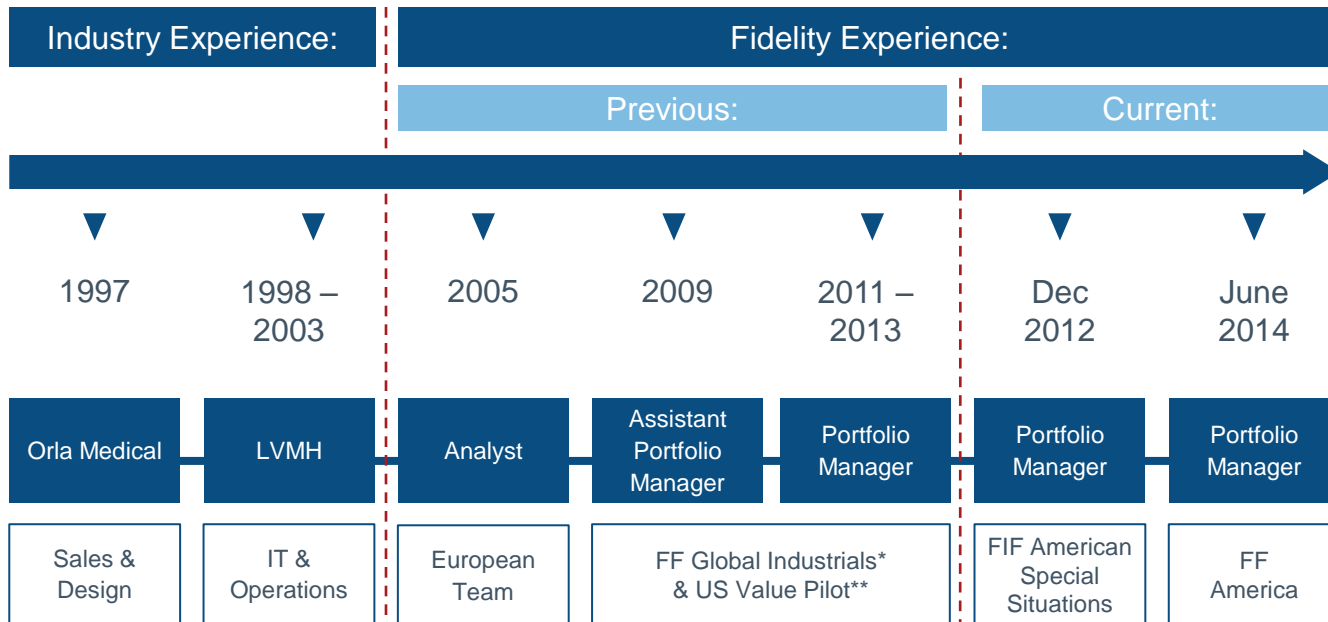
Based in: London

Years of investment experience: 13

Education:

MBA (IMD Business School) (2004)

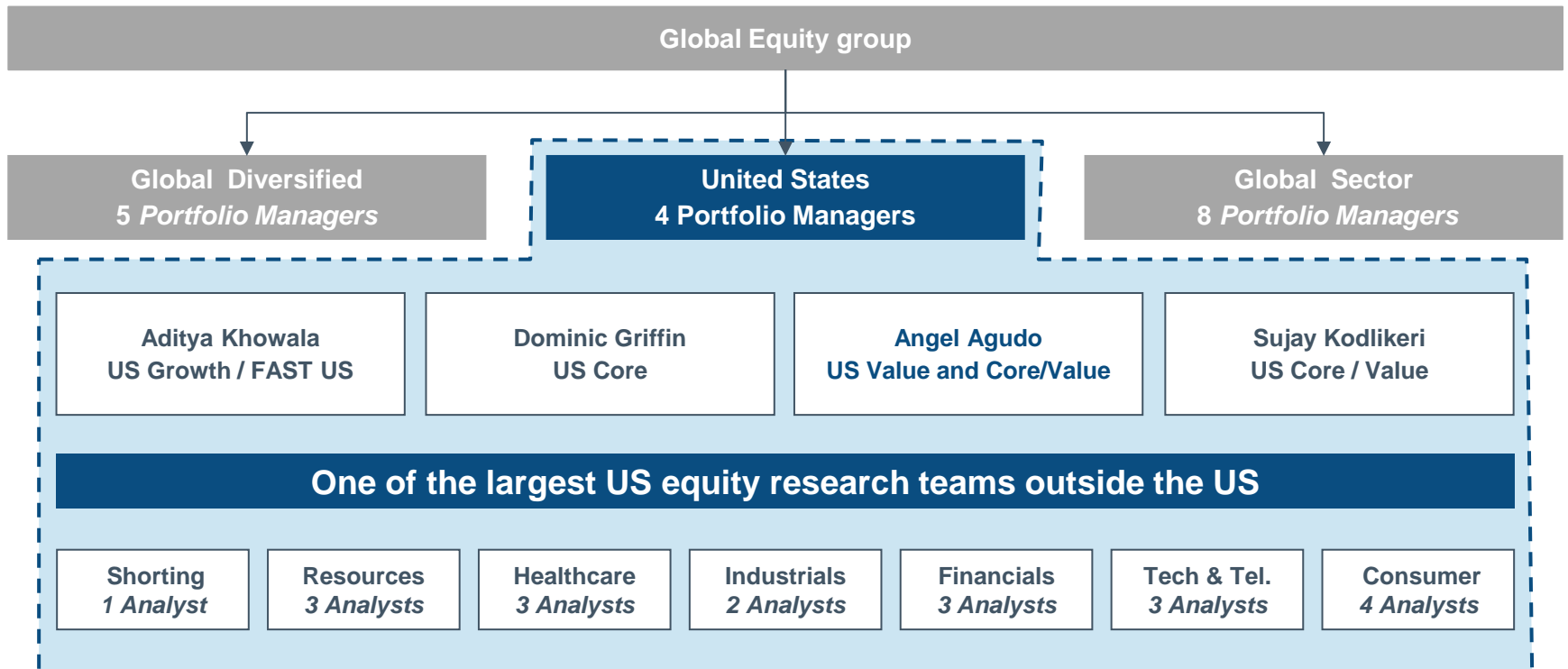
MSc Mechanical Engineering (ICAI)



* 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.

Fidelity US equity capabilities

Working closely with the broader Global Equity group



Source: Fidelity International. Chart shows analyst positions as at 31 March 2018.

2. Performance

Performance

As at 30 April 2018

Performance net of fees, USD (%)

FF America	Fund	Index	Excess
6 months	2.7	3.5	-0.8
1 year	6.2	12.6	-6.4
3 years (cum.)	19.1	32.7	-13.5
Since Tenure (cum.) <i>From 01 June 2014</i>	36.1	45.7	-9.6

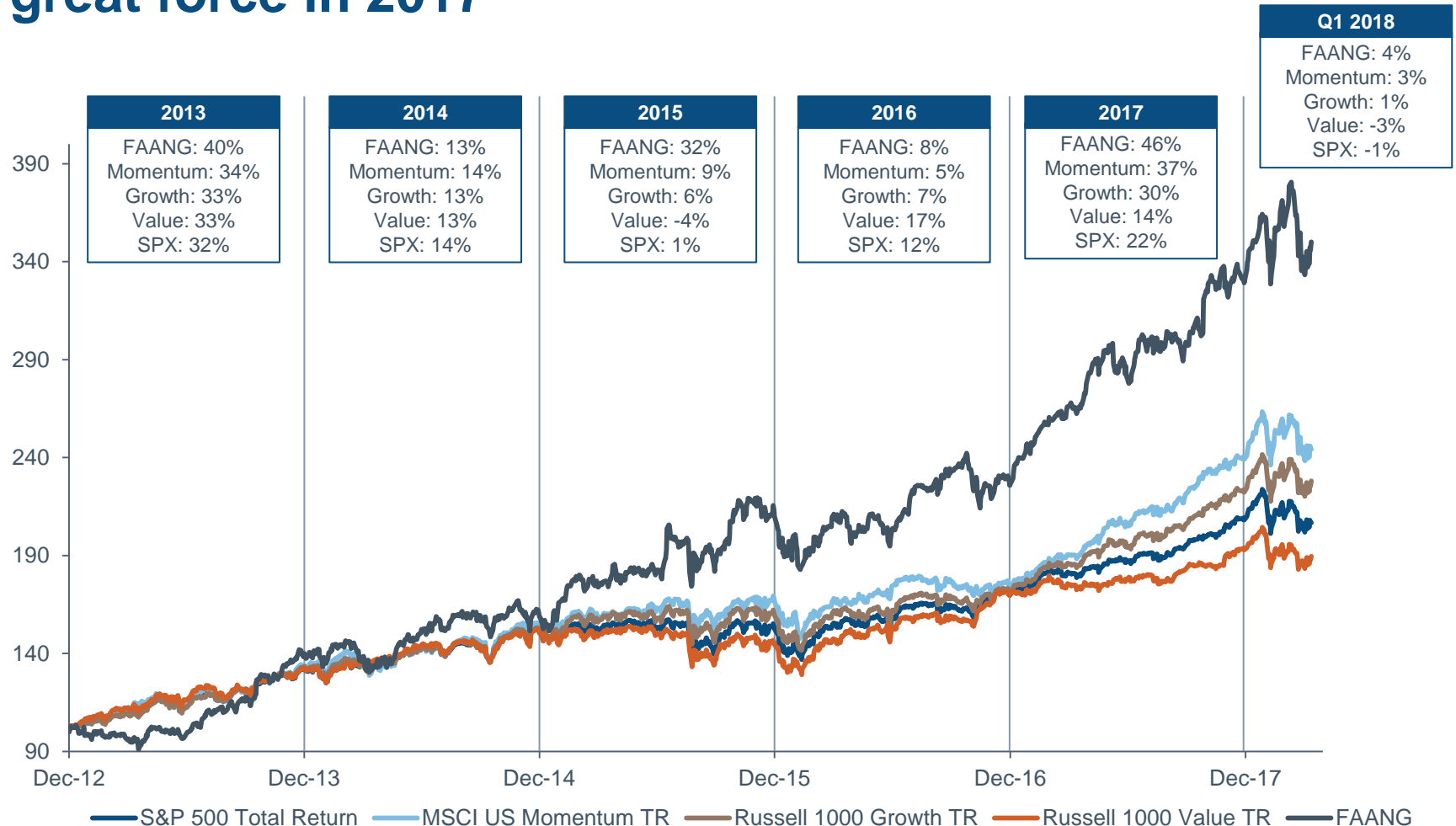
Rolling 12-month returns net of fees, USD (%)

	Fund (%)	Index (%)	Excess return
30.04.13 - 30.04.14	22.1	19.7	2.4
30.04.14 - 30.04.15	17.8	12.3	5.5
30.04.15 - 30.04.16	-1.0	0.5	-1.6
30.04.16 - 30.04.17	13.3	17.2	-3.9
30.04.17 - 30.04.18	6.2	12.6	-6.4

Past performance is not a reliable indicator of future results.

Source: Fidelity International, 30 April 2018 Performance is for FF America Fund Y-ACC-USD in USD terms. Basis nav-nav, net of fees, with gross income reinvested in USD. Comparative Index: S&P 500 (N). Angel Agudo took over management of the fund on 01.06.2014. Data shown does not take into account any initial charge that may apply. Totals may not match due to rounding.

FAANG, growth and momentum have come together in great force in 2017

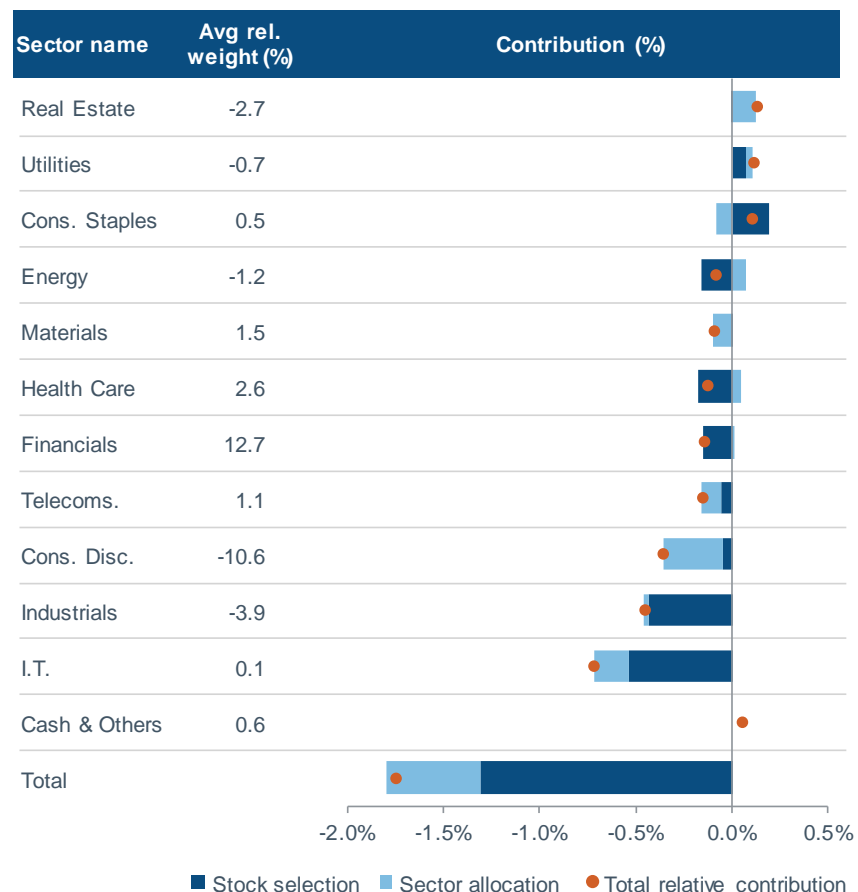


Source: Fidelity International. Bloomberg. 12 April 2018. FAANG is a market weighted basket comprising Facebook, Apple, Amazon, Netflix and Google with market weights as at 5 April 2018. Performance for FAANG is for illustrative purposes. The MSCI USA Momentum Index is based on MSCI USA Index, its parent index. It is designed to reflect the performance of an equity momentum strategy.

Attribution

Sector and stock level – 3 months to end March 2018

Sector attribution



Stock level

Company	Sector	Avg rel. weight (%)	Contribution (bps)
XL Ltd	Financials	0.5	30.0
Akamai Technologies	I.T.	2.4	23.2
Cisco Systems	I.T.	1.7	20.0
Jazz Pharma	Health Care	1.5	17.4
Facebook	I.T.	-1.8	15.5
F5 Networks	I.T.	1.6	14.8
Exxon Mobil	Energy	-1.5	14.5
Abbott Laboratories	Health Care	2.9	13.2
Archer Daniels Midland	Cons. Staples	1.5	13.0
Procter & Gamble	Cons. Staples	-0.9	12.7
Amazon.com	Cons. Disc.	-2.4	-50.2
Wells Fargo	Financials	2.1	-31.0
Juniper Networks	I.T.	1.9	-28.4
United Parcel Service	Industrials	1.9	-27.2
United Therapeutics	Health Care	0.9	-25.6
Microsoft	I.T.	-3.0	-23.7
Verizon Communications	Telecoms.	2.1	-22.3
Molson Coors Brewing	Cons. Staples	2.9	-22.2
Netflix	Cons. Disc.	-0.5	-19.9
Walgreens Boots Alliance	Cons. Staples	1.1	-16.7

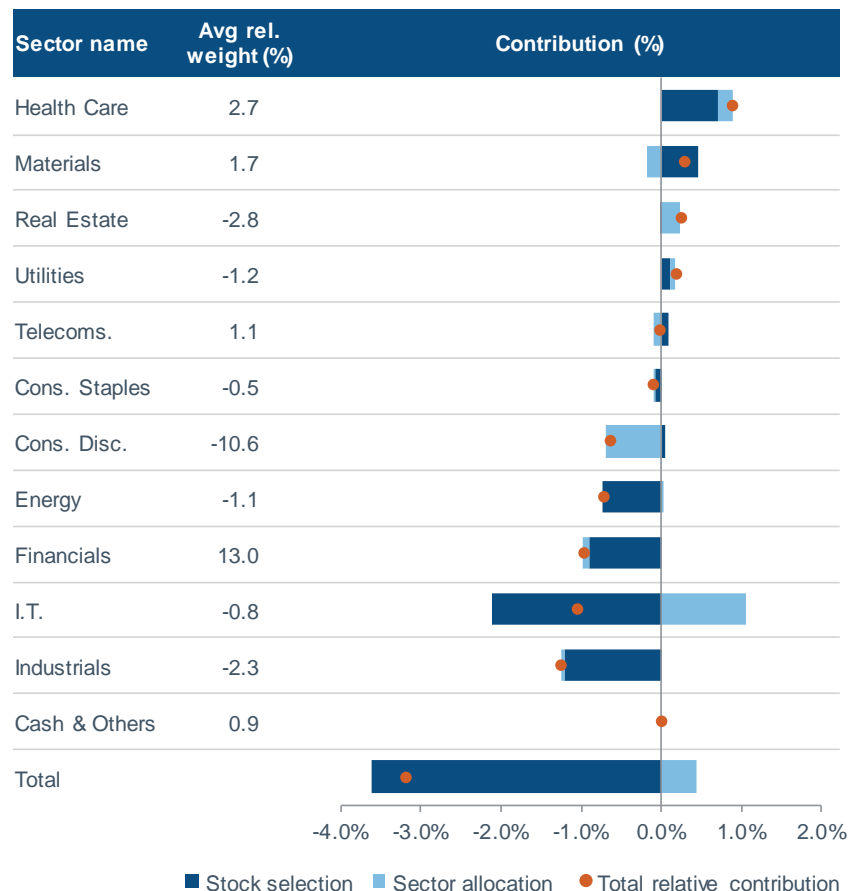
Past performance is not a reliable indicator of future results.

Source: Fidelity International, 31 March 2018. Returns are in USD, gross of fees. Based on actual attribution. Totals may not match due to rounding.

Attribution

Sector and stock level – 6 months to end March 2018

Sector attribution



Stock level

Company	Sector	Avg rel. weight (%)	Contribution (bps)
Akamai Technologies	I.T.	2.1	72.0
Cisco Systems	I.T.	1.5	33.9
Mylan	Health Care	1.7	27.8
Sabre	I.T.	2.0	26.0
Celgene	Health Care	-0.4	23.2
Facebook	I.T.	-1.9	22.2
Exxon Mobil	Energy	-1.5	21.3
Berkshire Hathaway	Financials	4.6	19.0
Procter & Gamble	Cons. Staples	-1.0	18.7
Abbott Laboratories	Health Care	3.1	17.8
Amazon.com	Cons. Disc.	-2.2	-79.7
Oracle	I.T.	5.3	-54.0
Microsoft	I.T.	-2.9	-48.1
United Parcel Service	Industrials	2.1	-44.1
Molson Coors Brewing	Cons. Staples	2.9	-39.9
SBM Offshore	Energy	2.1	-37.7
Willis Towers Watson	Financials	4.9	-36.0
Baker Hughes GE	Energy	1.0	-35.2
Juniper Networks	I.T.	1.9	-33.9
Apache	Energy	1.5	-32.8

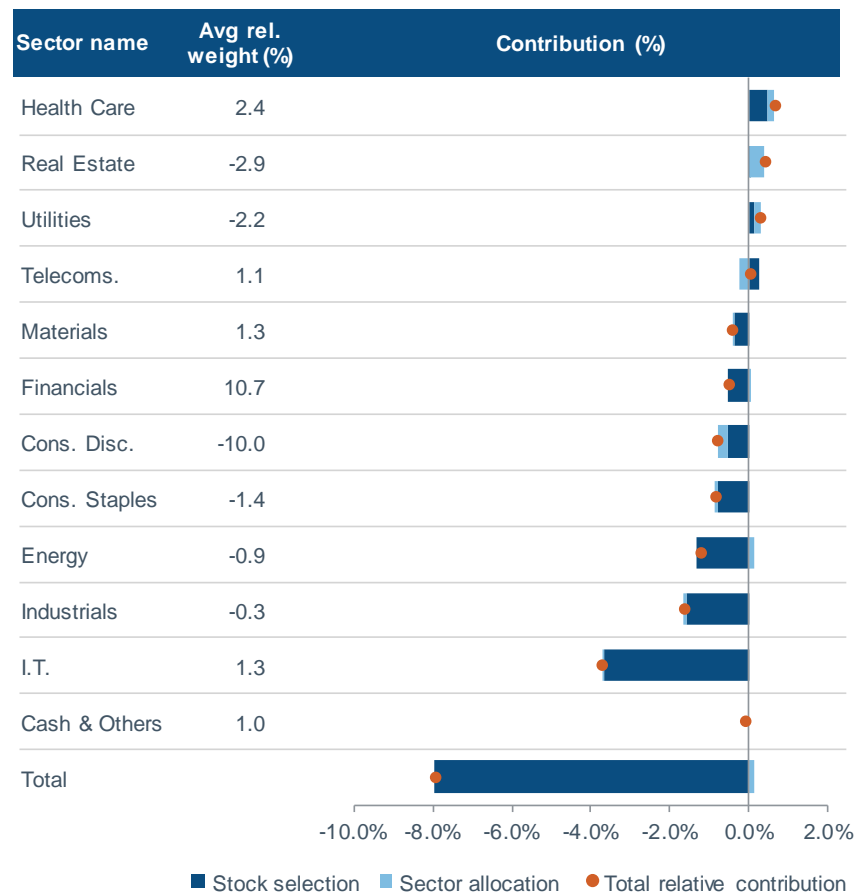
Past performance is not a reliable indicator of future results.

Source: Fidelity International, 31 March 2018. Returns are in USD, gross of fees. Based on actual attribution. Totals may not match due to rounding.

Attribution

Sector and stock level – 12 months to end March 2018

Sector attribution



Stock level

Company	Sector	Avg rel. weight (%)	Contribution (bps)
Akamai Technologies	I.T.	1.1	80.4
Abbott Laboratories	Health Care	3.1	61.7
Cigna	Health Care	2.0	50.0
Exxon Mobil	Energy	-1.6	33.0
Linde	Materials	2.0	31.5
Berkshire Hathaway	Financials	3.9	30.9
AT&T	Telecoms.	-1.1	29.6
L3 Technologies	Industrials	3.0	29.1
Cisco Systems	I.T.	1.4	26.2
Merck & Co	Health Care	-0.8	21.5
Molson Coors Brewing	Cons. Staples	3.0	-117.4
Baker Hughes GE	Energy	1.2	-85.9
Amazon.com	Cons. Disc.	-2.0	-85.7
Mosaic	Materials	1.9	-70.3
Microsoft	I.T.	-2.8	-67.6
General Electric	Industrials	0.7	-65.0
Apache	Energy	1.5	-64.7
Mattel	Cons. Disc.	0.5	-60.0
Oracle	I.T.	5.1	-56.9
Juniper Networks	I.T.	2.0	-51.0

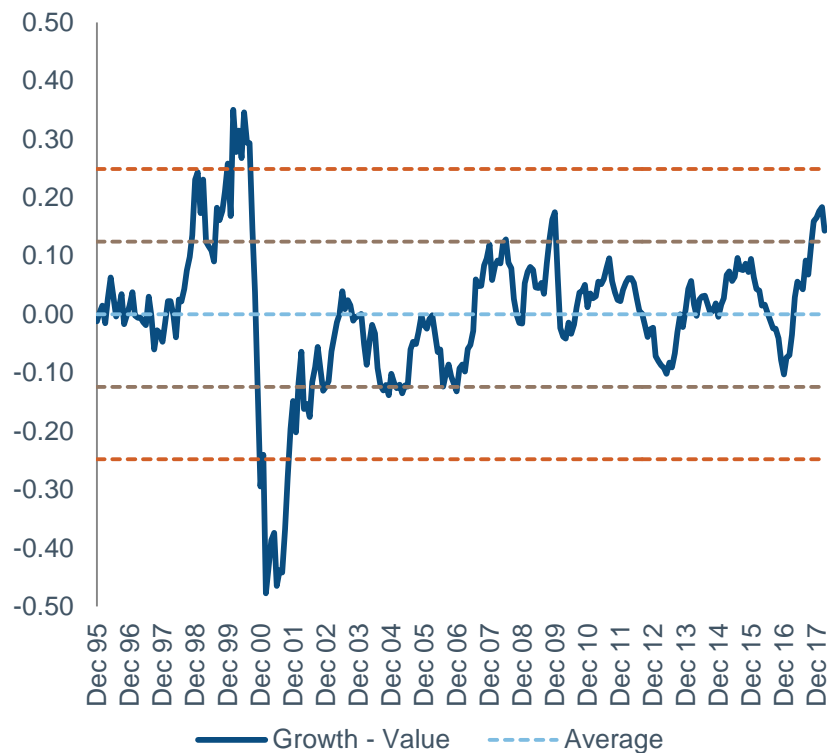
Past performance is not a reliable indicator of future results.

Source: Fidelity International, 31 March 2018. Returns are in USD, gross of fees. Based on actual attribution. Totals may not match due to rounding.

3. Market Views

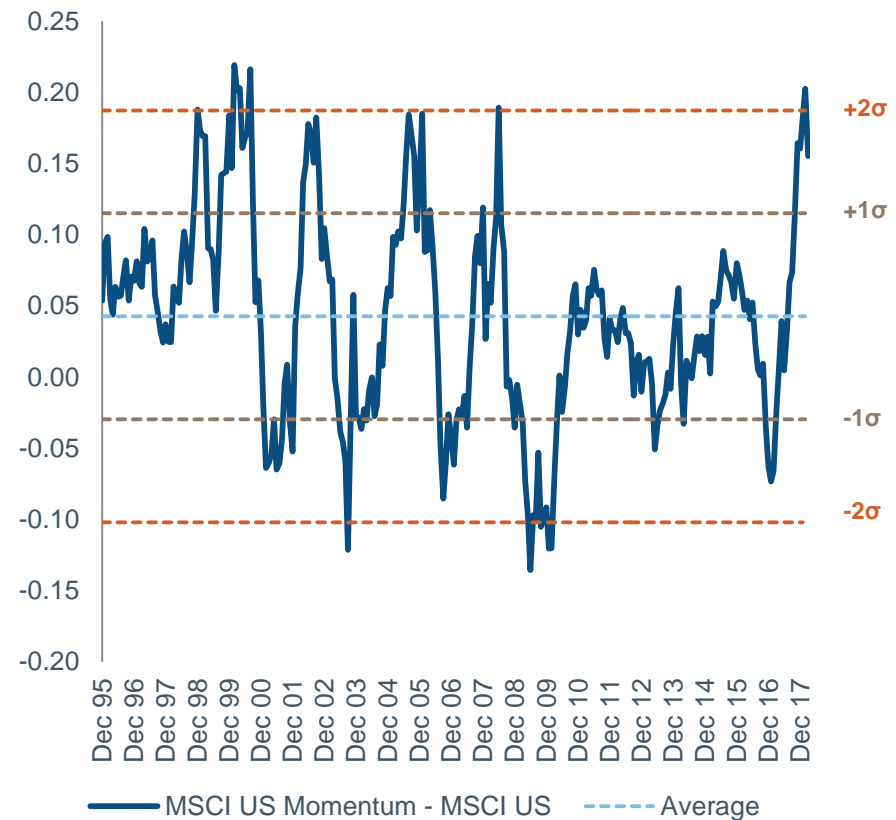
Growth vs Value and US Momentum vs overall US

Value 12-month return relative to Growth 12-month return



Source: Fidelity International, Bloomberg. 31 March 2018. Value: Russell 1000 Value Index Total Return. Growth: Russell 1000 Growth Total Return.

Momentum 12-month return relative to US 12-month return



Source: Fidelity International, Bloomberg, 31 March 2018. Momentum: MSCI USA Momentum USD Net Total Return Index. US: MSCI USA Net Total Return USD Index.

What could derail the FAANG rally



Regulation

U.S. tech companies have soared to the top ranks of the Fortune Global 500 in recent years. Foreign regulators say they did it by cheating.
Fortune, July 2017

Data privacy

Tech sector struggles to prepare for new EU data protection laws
FT Aug. 2017

Anti-trust

“Antitrust: Commission fines Google €2.42 billion for abusing dominance...”
European Commission, June 2017

Tax

EU to find ways to make Google, Facebook and Amazon pay more tax
theguardian, Sept. 2017

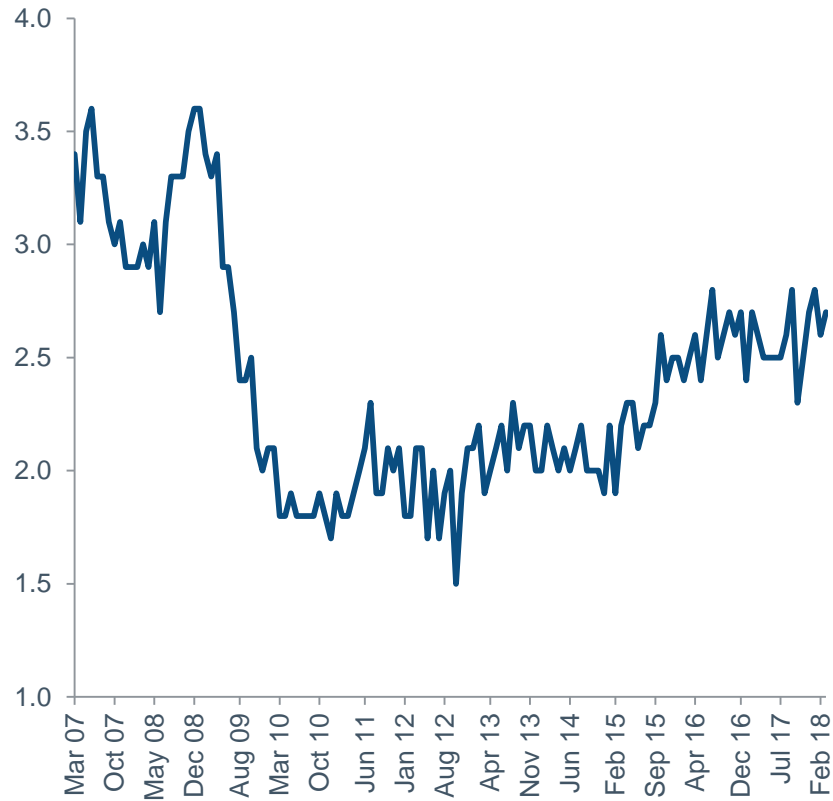
Cluster trade

FAANG Performance Exposes Cluster-Risk Blind Spot for Funds
Bloomberg (AllianceBernstein), Sept. 2017

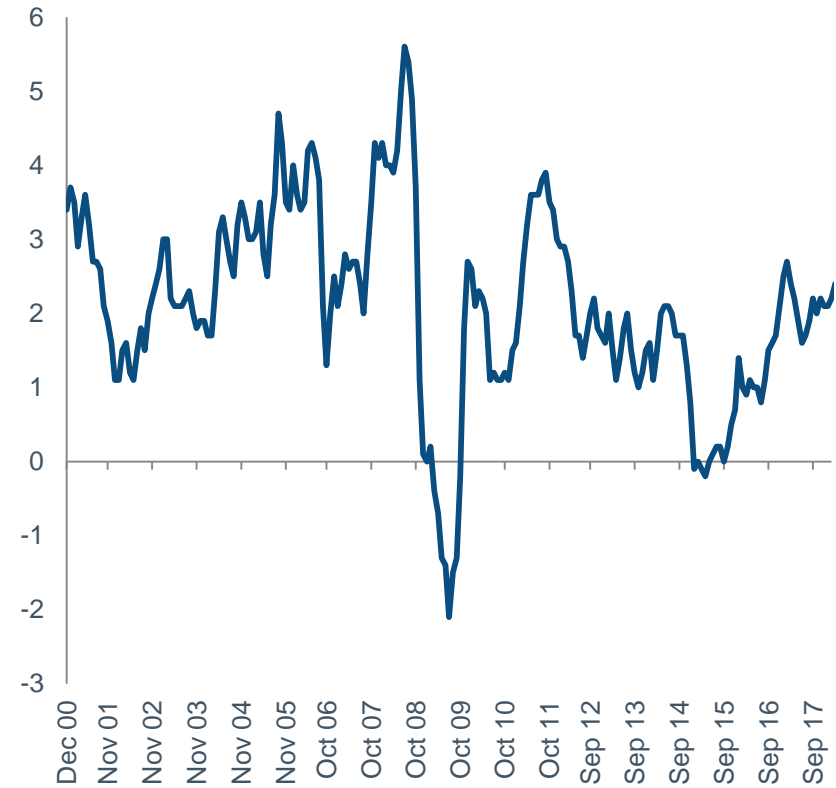
Source: Fidelity International, 31 December 2017.

Tighter labour markets and rising prices

US average hourly earnings (YoY%)



US CPI Urban Consumers YoY (NSA, YoY%)



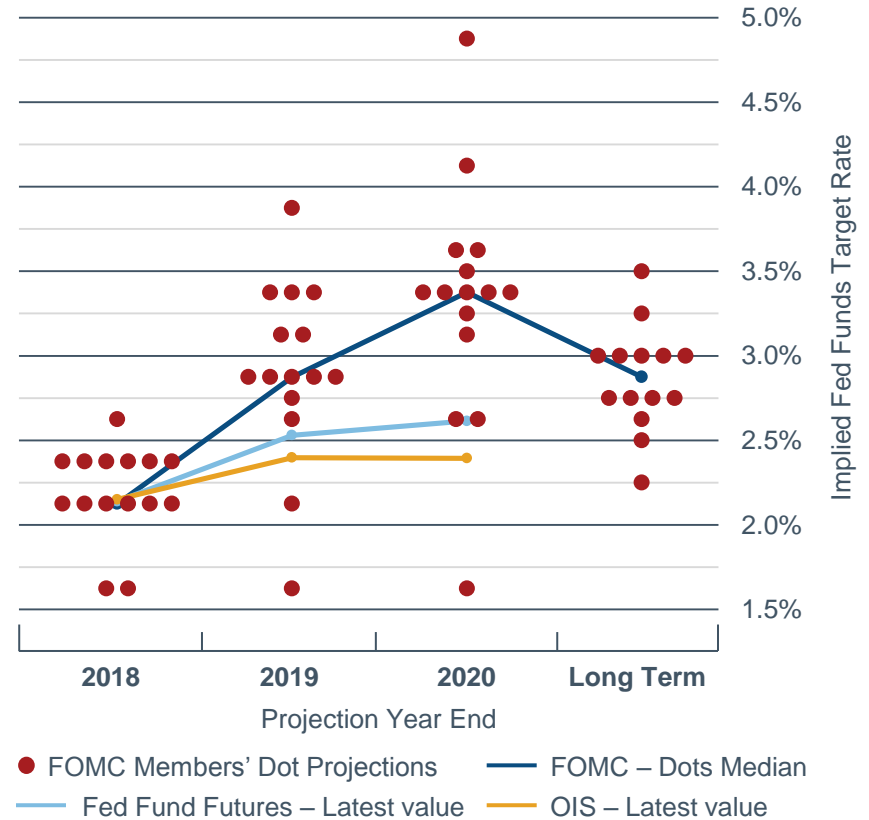
Source: Fidelity International, Bloomberg, LHS as at 31 March 2018, RHS as at 31 March 2018.

Dollar and Fed expectations

US Dollar Index



Fed dot plot

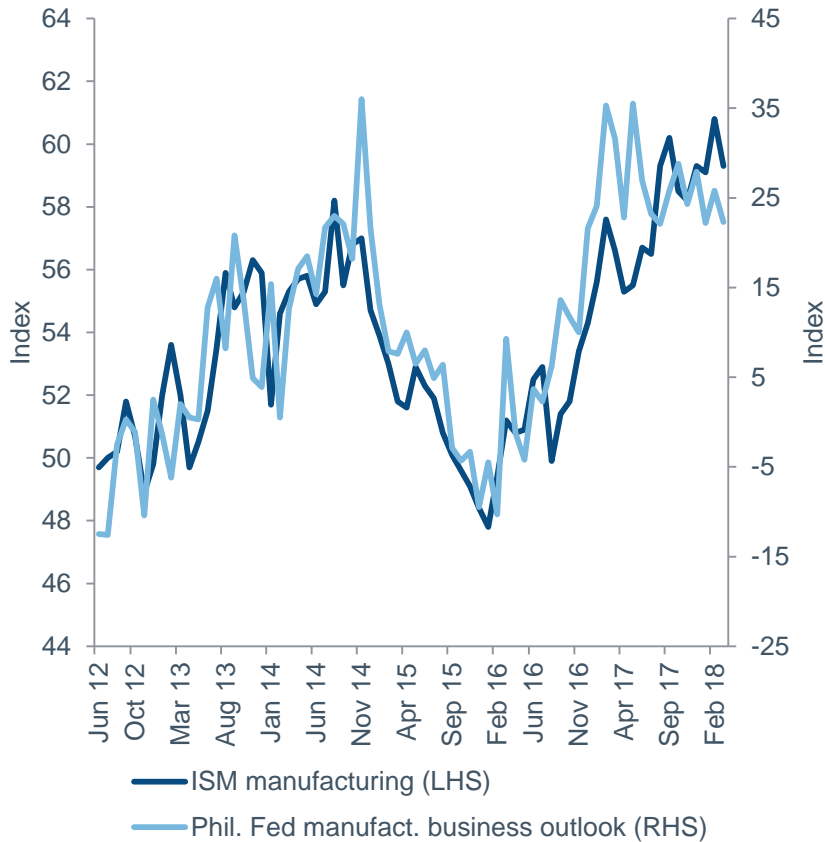


Source: Fidelity International, Bloomberg, 31 March 2018.

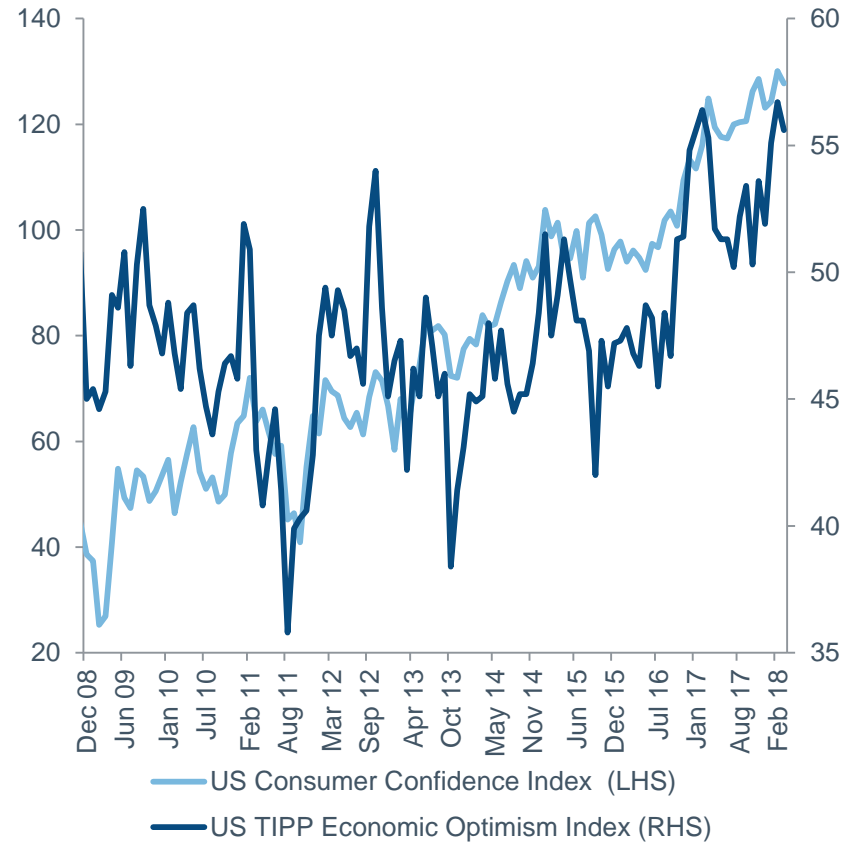
Source: Fidelity International, Bloomberg, March 2018. Fed fund futures for 2020 as of March meeting.

Leading indicators near all time highs

Manufacturing sentiment



Consumer and business sentiment



Source: Fidelity International, Thomson Reuters Datastream, March 2018.

Source: Fidelity International, Thomson Reuters Datastream, March 2018. IBD / TIPP, Economic Optimism Index and Conference Board, Consumer Confidence, SA.

Trumponomics - Where are we now?

Implemented



Tax Cuts

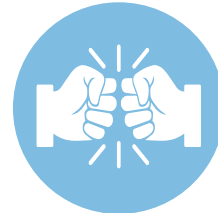


De-regulation

Up next



Defence Spending



Trade war



Infrastructure

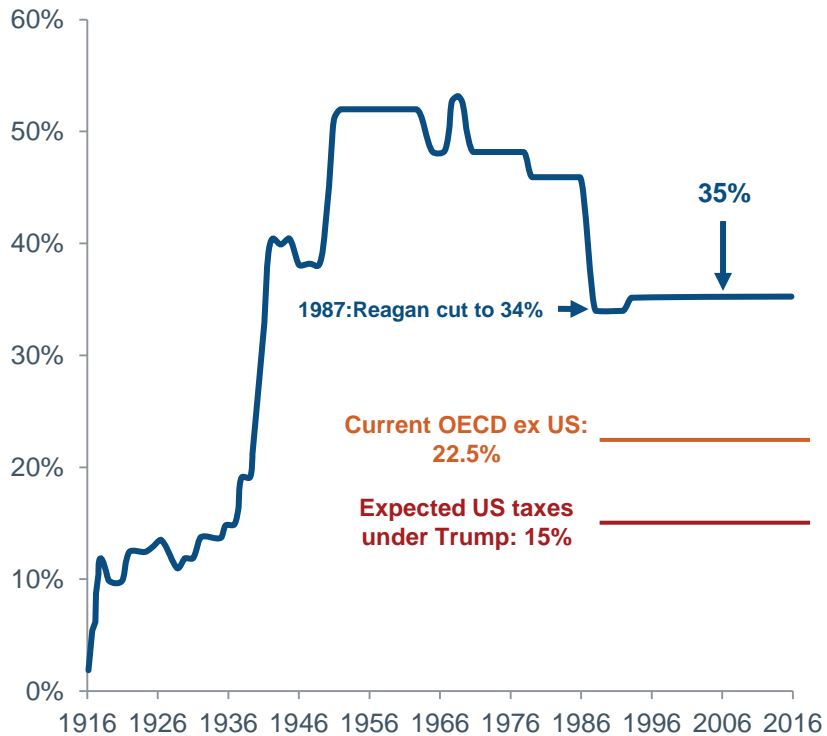


Immigration

Source: Fidelity International. January 2017.

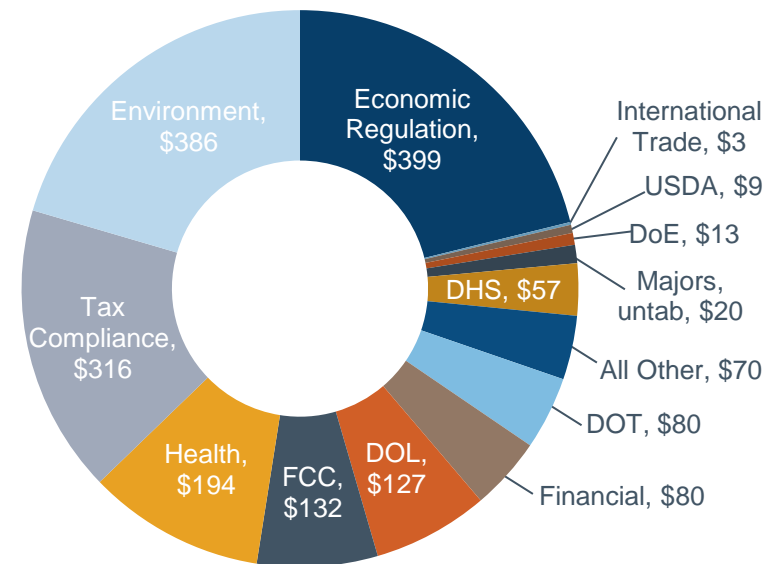
Corporate tax rates and regulations to come down

US corporate tax rate (%)



Annual cost of federal regulation & intervention

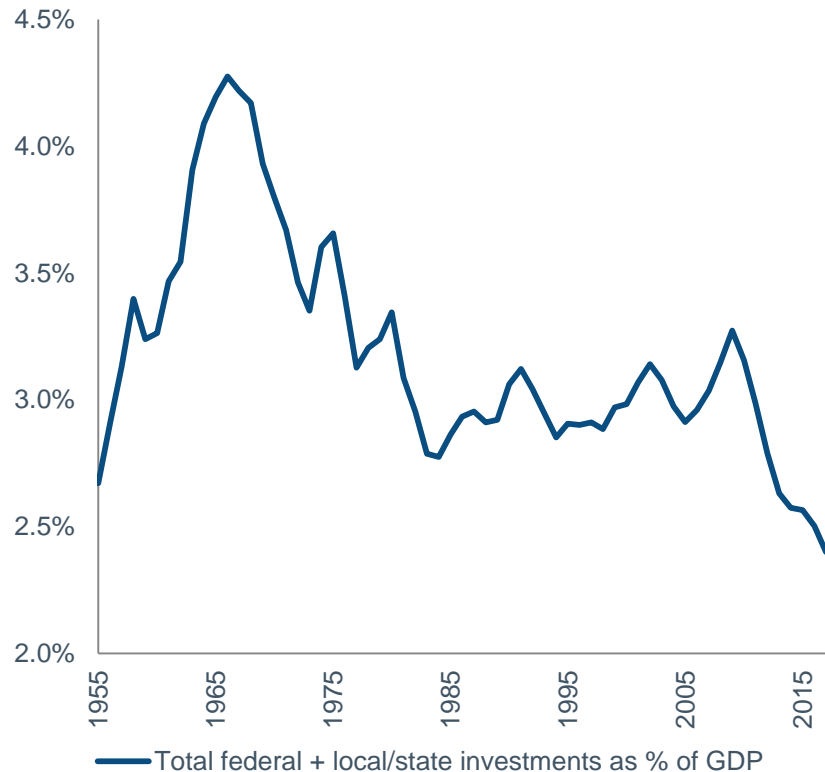
2016 Estimate, USD 1,885 billion



Source: Wolfe Research Portfolio Strategy, BEA, Tax Policy Center, Competitive Enterprise Institute, Wayne Crews; Tip of the Costberg: On the Invalidity of All Cost of Regulation Estimates and the Need to Compile Them Anyway, 2016, and Bloomberg. Current OECD ex US rate is an average of corporate tax rate as per Dataset: Table II.1 from OECD.Stat

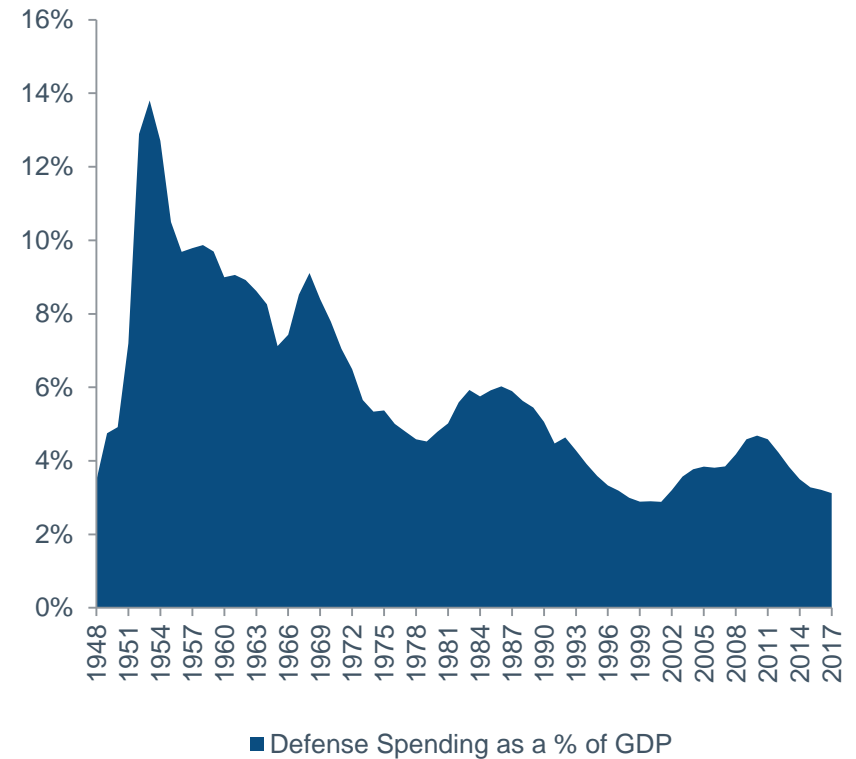
Infrastructure spending is likely to rise

US public capital spending* to GDP near a 60-year low (%)



Source: Fidelity International. fred.stlouisfed.org. US Bureau of Economic Analysis. Latest available data as at 27 February 2018. * excludes all defence related capital spending.

Defense Spending since WWII (% of GDP)

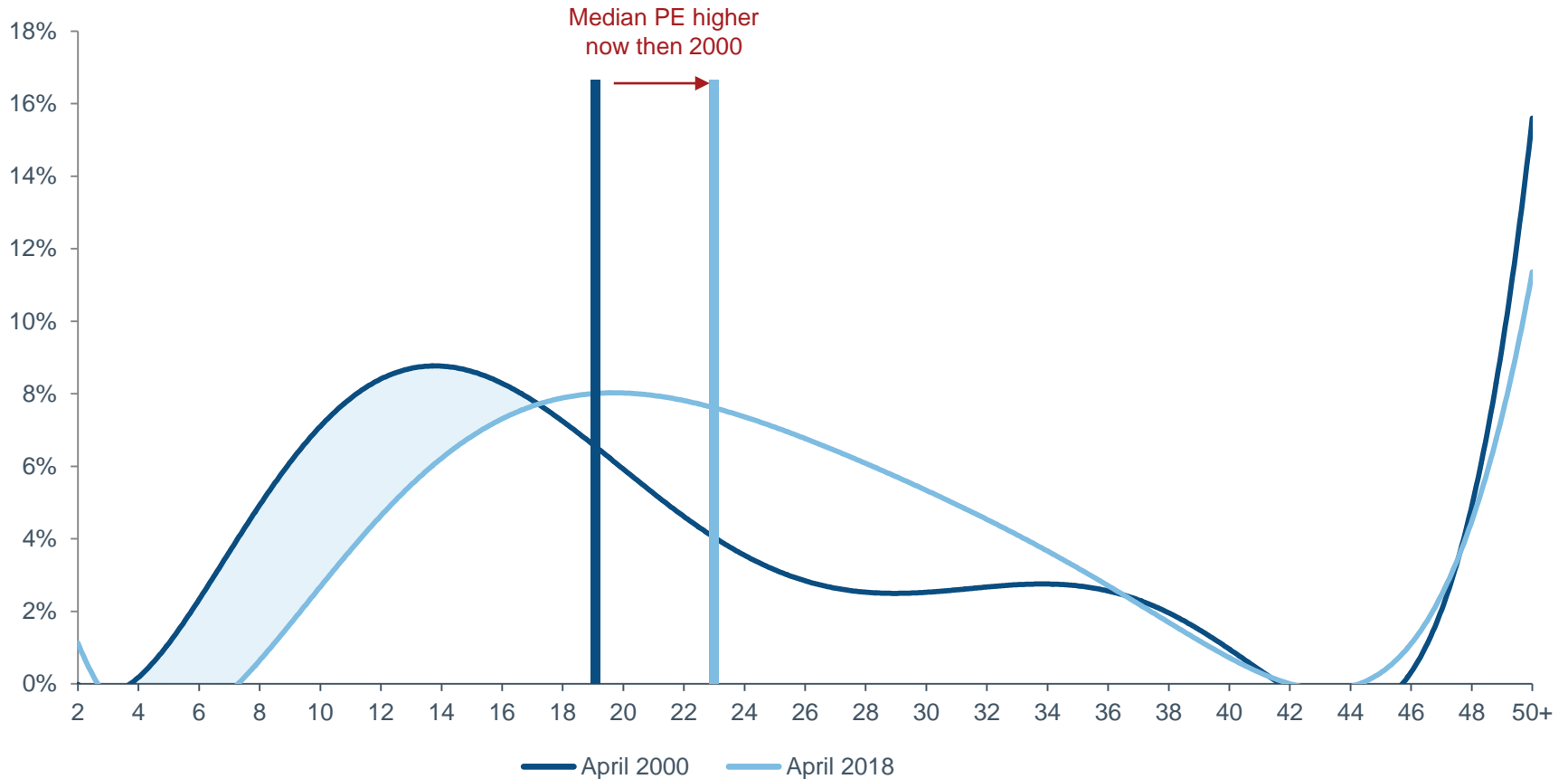


Source: Fidelity International. Haver Analytics. 31 December 2017.

4. Current Positioning

The market is more polarized and expensive

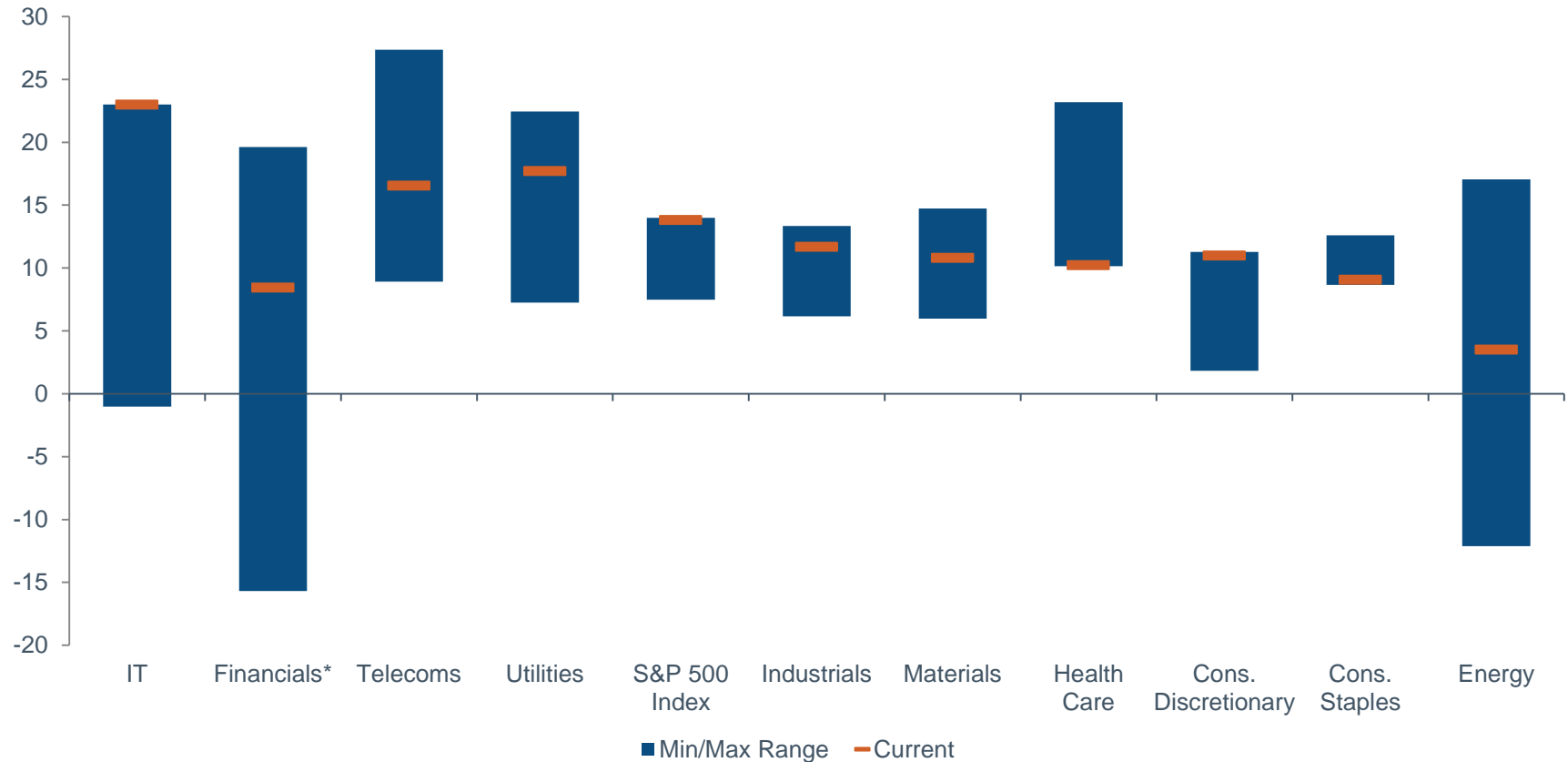
US PE distributions & median PE



Source: Fidelity International. Thomson Reuters Datastream. 10 April 2018. Smoothened data for illustrative purposes.

Aggregate margins near high

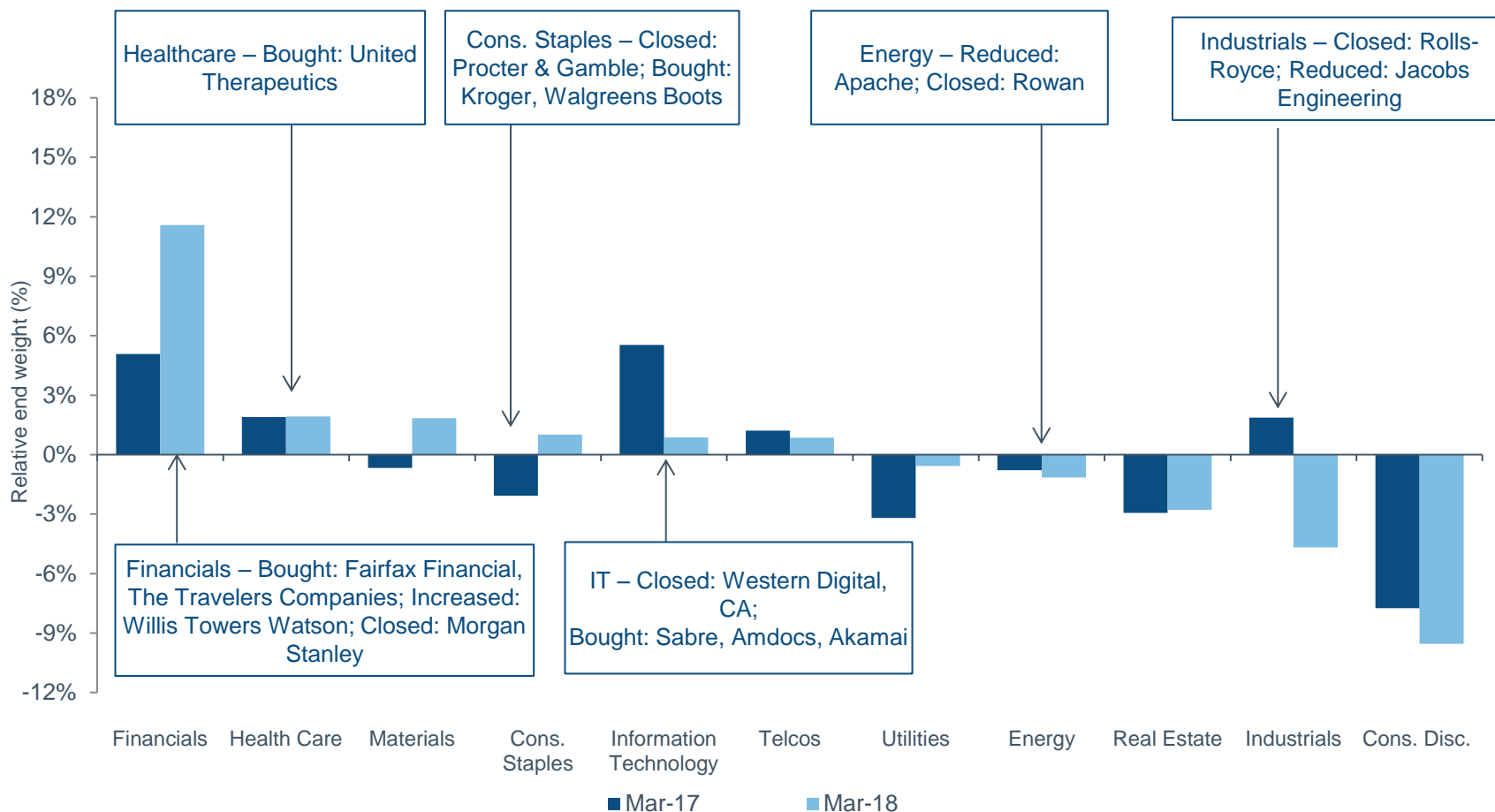
Operating margin by sector (*ROE for financial)



Source: Fidelity International, Bloomberg, 31 March 2018. Operating margin for all sectors except Financials. *ROE for Financials. Chart does not include real estate. All data since January 1990.

Sector evolution in the last 12 months

As at 31 March 2018



Reference to specific securities should not be construed as a recommendation to buy or sell these securities

Source: Fidelity International, 31 March 2018. Chart excludes 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. Key trades have been mentioned.

Top 10 absolute positions

As at 31 March 2018

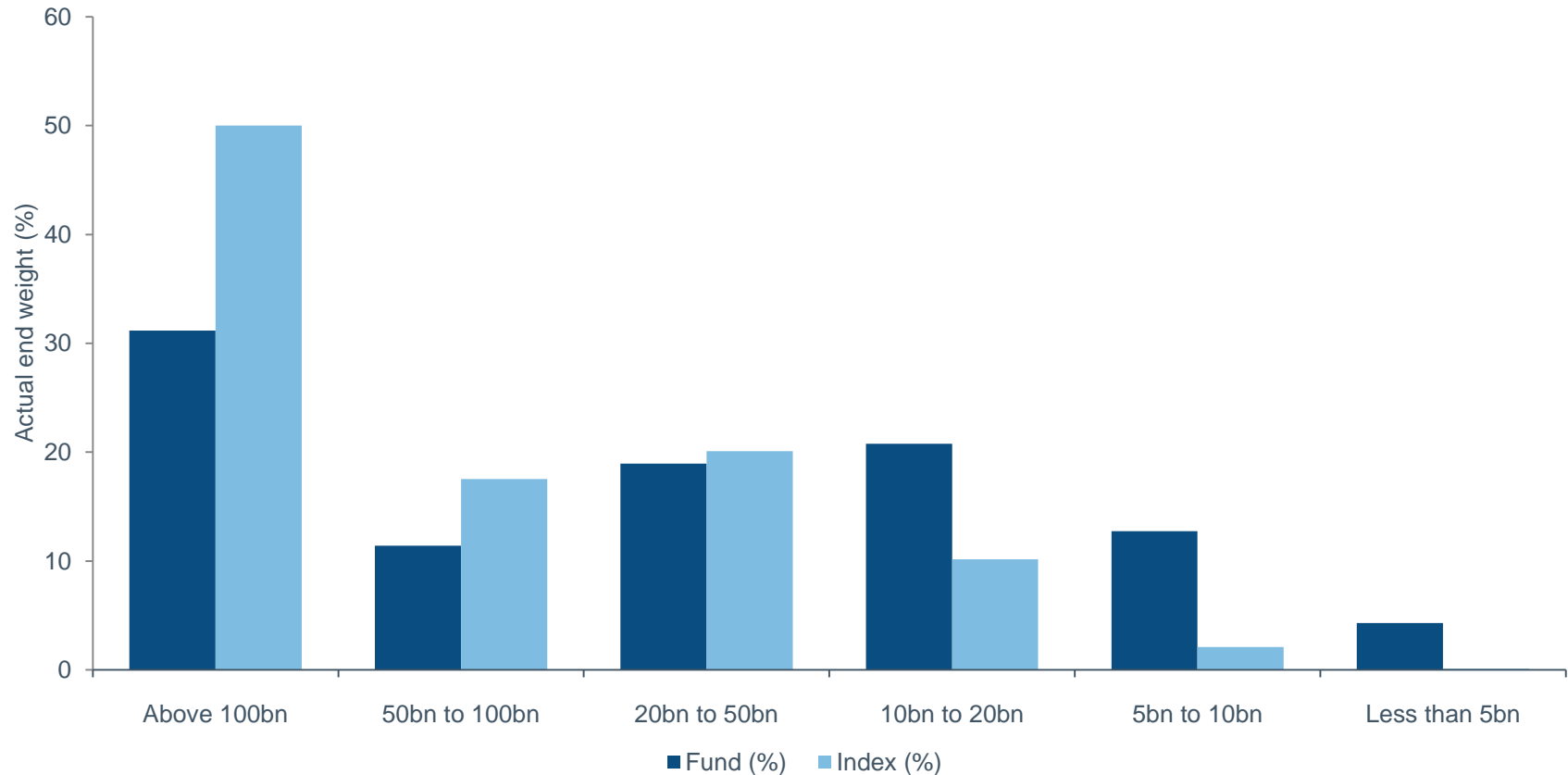
Security name	Sector	Fund (%)	Index (%)	Relative (%)
Berkshire Hathaway	Financials	6.2%	1.7%	4.5%
Oracle	I.T.	5.8%	0.6%	5.2%
Willis Tower Watson	Financials	4.8%	0.1%	4.7%
Bank of New York Mellon	Financials	3.6%	0.2%	3.3%
Wells Fargo	Financials	3.4%	1.0%	2.3%
Abbott Laboratories	Health Care	3.3%	0.5%	2.8%
Fairfax Financial Ltd	Financials	3.2%	0.0%	3.2%
Molson Coors Brewing	Cons. Staples	3.0%	0.1%	2.9%
Cisco Systems	I.T.	2.8%	0.9%	1.9%
Verizon Communications	Telecoms.	2.8%	0.9%	1.9%

Reference to specific securities should not be construed as a recommendation to buy or sell these securities

Source: Fidelity International, 31 March 2018. Where derivative instruments are held they are represented within the categories. Totals may not add due to rounding.

Market cap breakdown

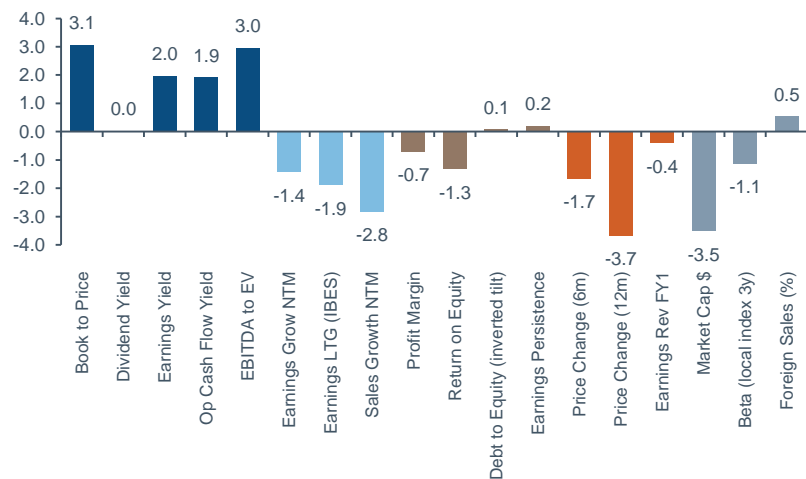
As at end March 2018



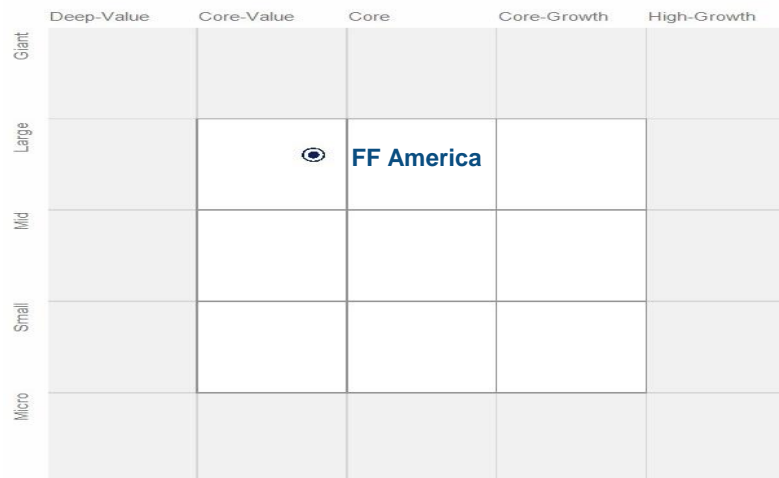
Source: Fidelity International, 31 March 2018, Comparative Index: S&P 500 Index (Net). % of assets, Market cap is in USD.

Portfolio characteristics

FactSet Characteristic Tilt



Morningstar Style Map



Fund	Strategy	Index
Number of holdings	48	500
Average market cap	\$80.1bn	\$181.5bn
P/E ratio	14.1	16.6
P/B ratio	2.2	3.2

Fund	Strategy	Index
Annual turnover	36%	-
Active money	88%	-
Tracking error (ex ante)	3.60%	-
Beta (ex ante)	0.94	-
Volatility (ex ante)	11.0%	11.1%

Source: Fidelity International, Factset, Morningstar, 31 March 2018. Morningstar Style Map as at 28 February 2018.

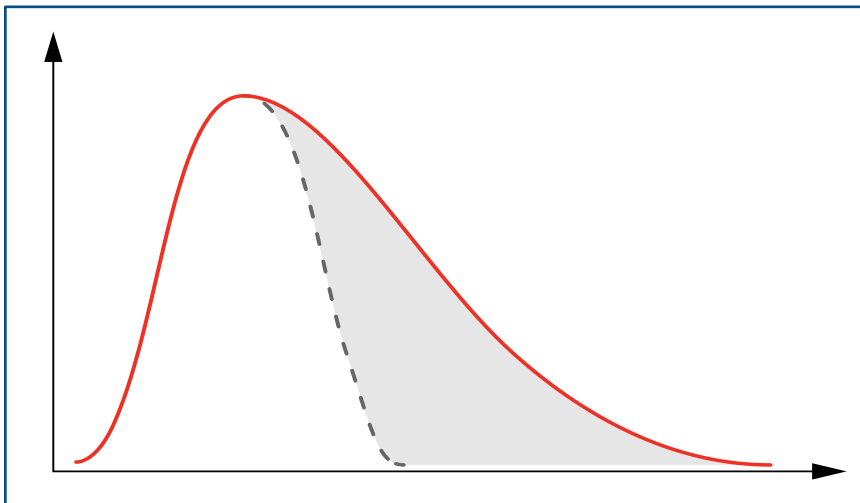
4. Appendix

Investment philosophy

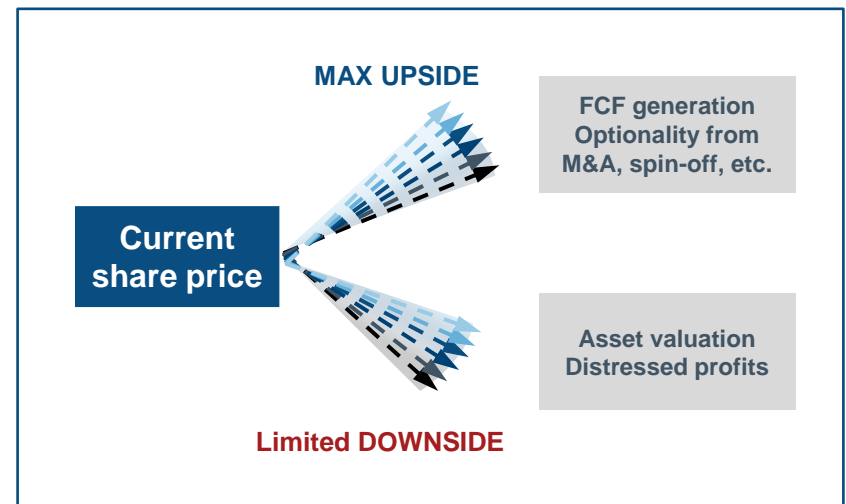
A strategy underpinned by value beliefs

- 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

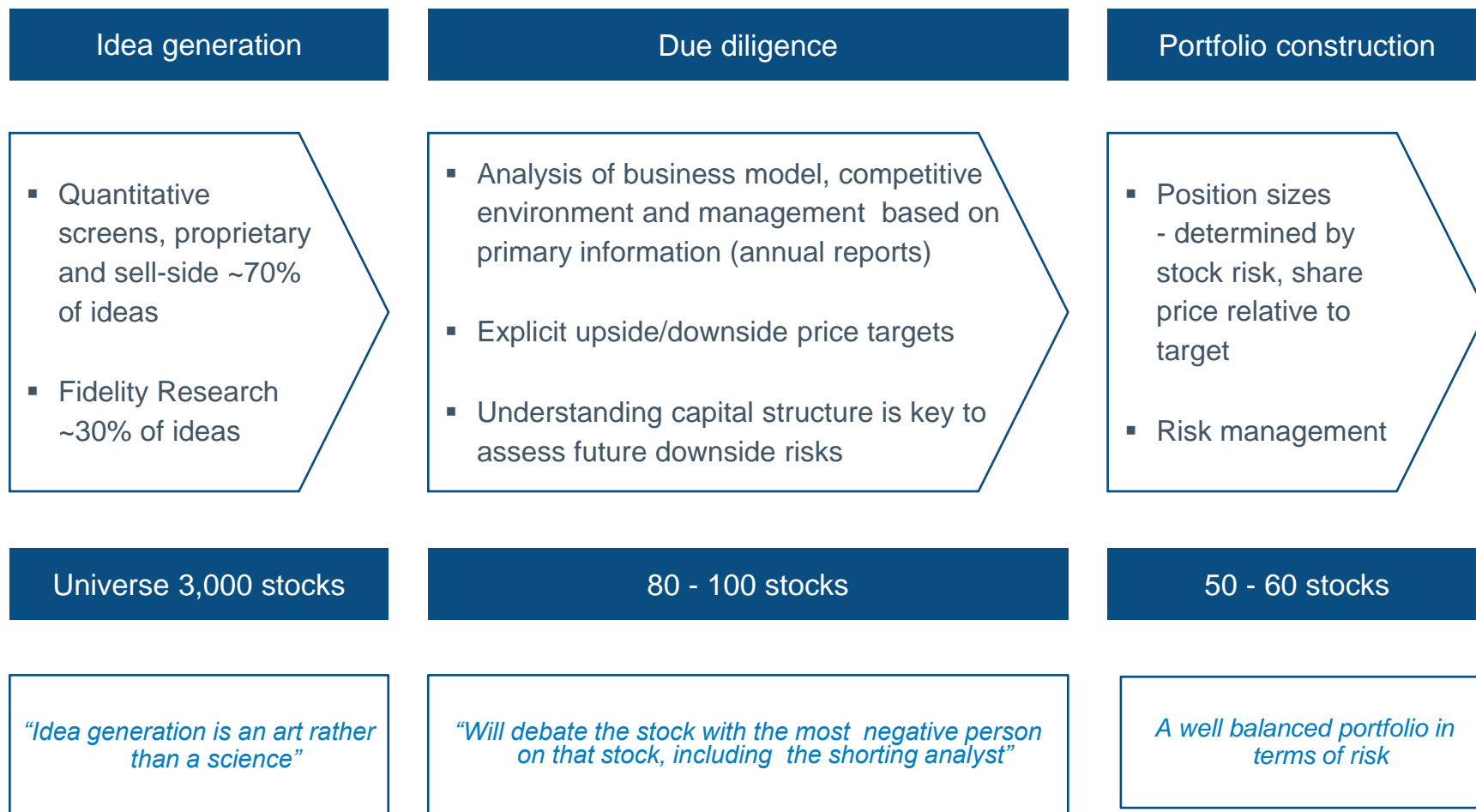


“Risk means more things can happen than will happen” Elroy Dimson

Source: Fidelity International.

Investment process

Focused and concentrated effort



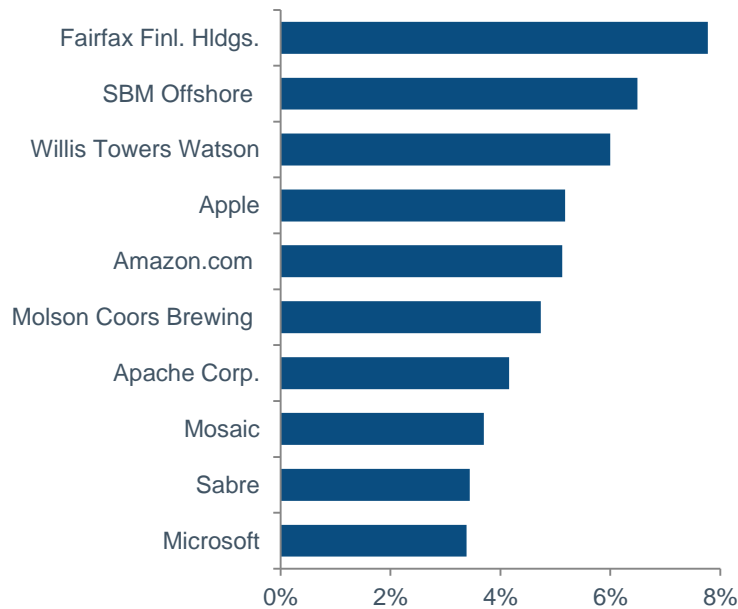
Source: Fidelity International.

Risk management

Portfolio construction and risk management

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

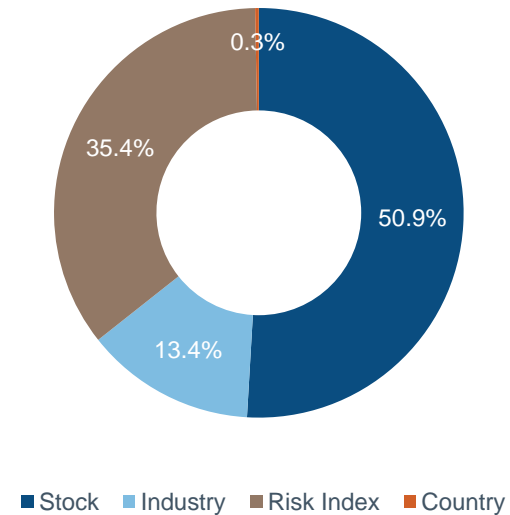
Top 10 risk contributors (% of TE)



Source: Fidelity International, MSCI Barra, 31 March 2018.

Stock specific risk is dominant

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



Source: Fidelity International, MSCI Barra, 31 March 2018.

Stock example: Mosaic

Produces crop nutrients for the agricultural industry.
World's leading producer and marketer of concentrated phosphate and potash

Reasons behind the underperformance

- Tough cycle
- Negative impact of foreign exchange movement
- Weak demand from emerging markets

Downside assessment: 16 USD

- Continued weakness in agriculture cycle i.e. lower crop prices
- Further decline in potash prices

Upside assessment: 90 USD

- Strong market share and price leadership
- Ability to generate strong cash flows
- Shareholder friendly capital allocation policies
- Strong free cash flow yield

Share price



**Reference to specific securities should not be construed as a recommendation to buy or sell these securities.
Past performance is not a reliable indicator of future results.**

Source: Fidelity International, Thomson Reuters Datastream, 31 March 2018.

Stock example: Fairfax Financial Holdings

Financial services holding company. The company is engaged in property and casualty insurance, and reinsurance and investment management.

Reasons behind the underperformance

- Consensus deemed valuation to be stretched
- Defensive investment book

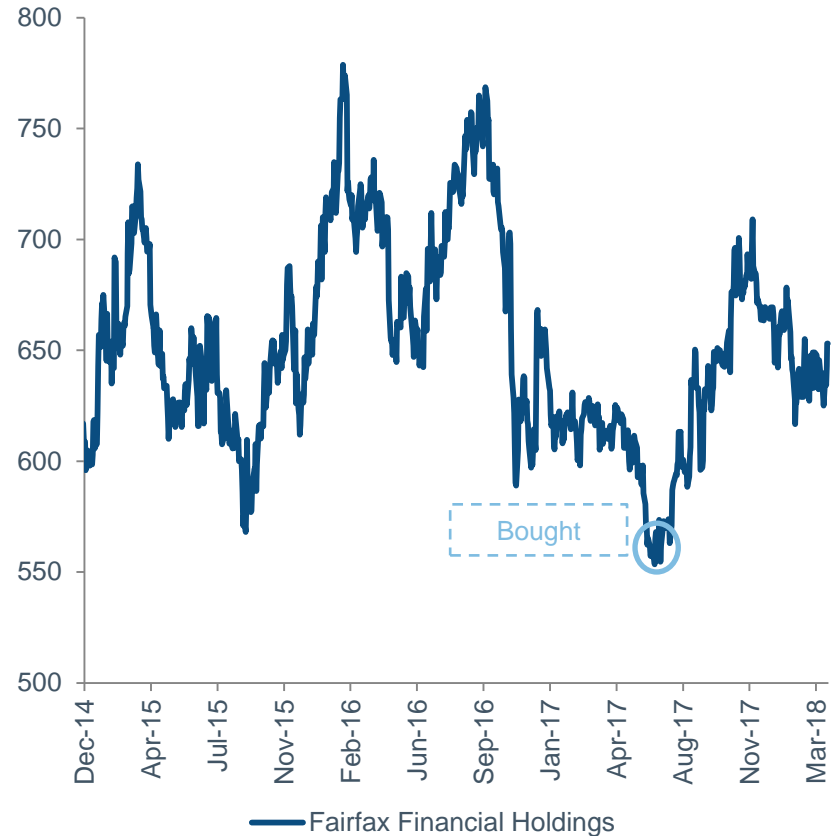
Downside assessment: 465 CAD

- Unable to achieve the long term goal of 15% annual growth in book value per share
- Underperforming investment portfolio

Upside assessment: 1140 CAD

- Good underwriting and operating results
- Higher return on investment portfolio
- Turnaround in CPI derivatives
- EPS accretive acquisitions

Share price



**Reference to specific securities should not be construed as a recommendation to buy or sell these securities.
Past performance is not a reliable indicator of future results.**

Source: Fidelity International, Thomson Reuters Datastream, 31 March 2018.

Stock example: Oracle

Leading provider of enterprise software and computer hardware products and services.

Reasons behind the underperformance

- Oracle is generally disliked due to a mix of secular challenges.

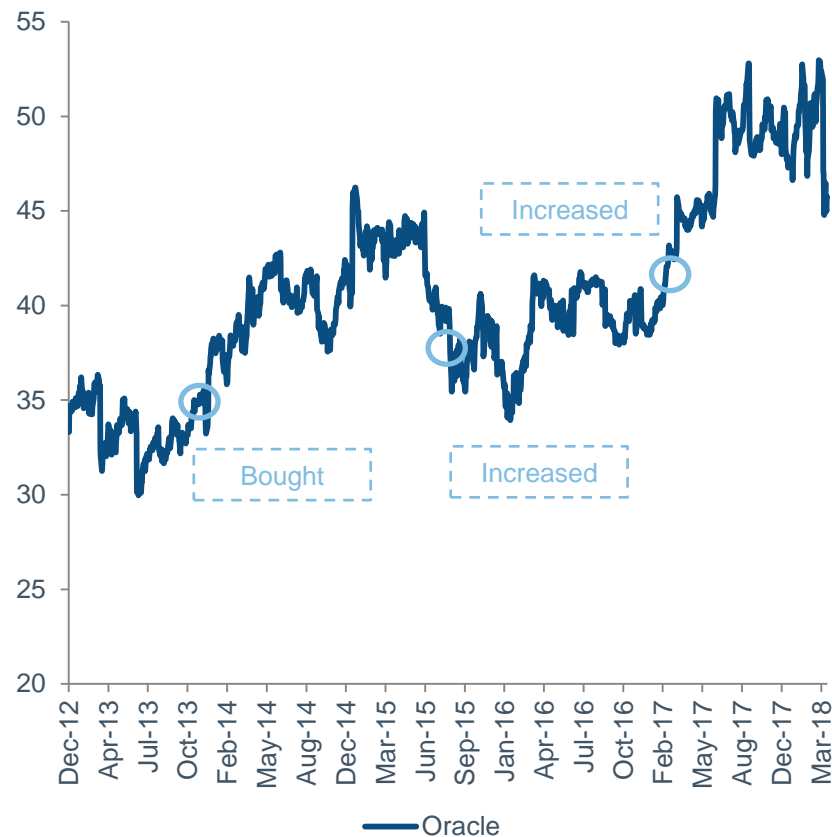
Downside assessment: 33 USD

- Decline in macro spending
- Increased competition
- Failure to transit to public cloud models in the longer-term

Upside assessment: 69 USD

- Continuous dominance in database and high-margin maintenance streams
- Makes inroads into cloud sales
- Further progress in Oracle HCM
- License growth presents almost a free option

Share price



**Reference to specific securities should not be construed as a recommendation to buy or sell these securities.
Past performance is not a reliable indicator of future results.**

Source: Fidelity International, Thomson Reuters Datastream, 31 March 2018.

Disclaimer

This information must not be reproduced or circulated without prior permission.

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. 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. Unless otherwise stated all products and services are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited. Research professionals include both analysts and associates.

The Key Investor Information Document (KIID) is available in English and can be obtained from our website at www.fidelity.co.uk/importantinformation or by calling 0800 41 41 61. The Prospectus may also be obtained from Fidelity. Fidelity Funds “FF” is an open-ended investment company (UCITS) established in Luxembourg with different classes of shares. Third party trademark, copyright and other intellectual property rights are and remain the property of their respective owners. Data Source - © 2017 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. Barra, Inc.’s analytics and data (www.barra.com) were used in the preparation of this document. Copyright 2017 BARRA, INC. All rights reserved. Please note that appointment would be subject to satisfactory client verification checks as required by anti-money laundering regulations.

Luxembourg: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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 from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Austria: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg as well as from the Austrian paying agent UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, or on www.fidelity.at. Issued by: FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Disclaimer

Finland: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Sweden: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Norway: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Denmark: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Poland: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, the KIID (key investor information document) and the Additional Information for Investors, which are 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, from the representative office in Poland or on www.fidelity.pl. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Disclaimer

Belgium: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from FIL (Luxembourg) S.A. and CACEIS België NV, with head office at Havenlaan 86C, B320, 1000 - Brussels, the financial service provider in Belgium. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Switzerland: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, 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, Selnaustrasse 16, 8002 Zurich. Issued by: 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.

Netherlands: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. 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. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Disclaimer

Italy: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus/KIID, 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. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Spain: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Slovakia: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, 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 (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Czech Republic: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, 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., Zeletavska 1525/1, 14092 Prag 4 - Michle, Czech Republic. The KIID is available in Czech language. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Romania: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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 upon request at FIL

Gestion, authorised and supervised by the AMF (Autorité des Marchés Financiers) N°GP03-004, 29 rue de Berri, 75008 Paris.

The document is available in French upon request. If you do not wish to receive documents in English dedicated to Professional, please contact your Fidelity contact.

Disclaimer

France: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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 upon request at FIL Gestion, authorised and supervised by the AMF (Autorité des Marchés Financiers) N°GP03-004, 29 rue de Berri, 75008 Paris. The document is available in French upon request. If you do not wish to receive documents in English dedicated to Professional, please contact your Fidelity contact.

Hungary: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg and from our distributor Raifeisenbank Zentralbank Österreich AG, Akademia u. 6, 1054 Budapest. The KIID is available in Hungarian language. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier).

Liechtenstein: Fidelity only offers information on products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

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 are 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 as well as from the paying agent in Liechtenstein, VP Bank AG, Äulestrasse 6, 9490 Vaduz. Issued by 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.

GLEMUS2499-0718

