

Fidelity Funds – Asian Smaller Companies Fund

Dear Client,

As you may be aware, we have experienced strong interest in our Fidelity Funds - Asian Smaller Companies Fund in recent years from a broad range of investors. We would like to take this opportunity to thank you for your trust.

Our aim is to ensure that the fund's capacity is maintained at a level that permits us to continue compounding client money at our desired rate of return and preserve the strong performance track record that it has achieved.

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

As an existing investor, we would ask for your cooperation in managing inflows from 3 April 2017. By working with you to control fund flows, we aim to protect the interest of all existing investors to ensure the fund can remain open for them as long as possible:

- In order to allow you the flexibility to rebalance your portfolios, we will accept cumulative subscriptions / switches at the greater amount of the following two scenarios: (i) up to 15% of the value of shares in the fund linked to each Fidelity Unique Agent Number ("UAN") as at 31 March 2017, or (ii) USD 1m (please see examples over the page).
- Where applicable, we will continue to accept daily flows of up to USD 2m for each Fidelity UAN. If you would like to make an investment greater than USD 2m, please contact your usual Fidelity relationship manager first - they will be able to identify whether your investment can be accommodated.
- Please note that if you share your Fidelity UAN with other users in your firm, its capacity will be available to all users on a first come, first served basis. We are unable to apply any limits to users individually as we have no visibility of the underlying user at your UAN's point of trade. Any trade that exceeds the daily or cumulative quota may be rejected in full.
- We will also be maintaining a pipeline queue for existing investors wishing to make a material additional investment over their cumulative limit. While we have ceased marketing the fund to new investors, where we are approached by any new investors, we may equally add them to the queue. We will be monitoring cumulative net sales after 3 April 2017 to identify flow levels relative to this cut off with a view to servicing the queue. If ever you wish to be added to the queue, please contact your usual Fidelity relationship manager with your estimated value of interest.

Share classes impacted by the Soft-closure:

ISIN	Fund Name
LU0702159772	FF - Asian Smaller Companies Fund A-ACC-EUR
LU1166156734	FF - Asian Smaller Companies Fund A-ACC-SGD
LU0702159699	FF - Asian Smaller Companies Fund A-ACC-USD
LU0702159426	FF - Asian Smaller Companies Fund A-DIST-EUR
LU0702159343	FF - Asian Smaller Companies Fund A-DIST-USD
LU1116432292	FF - Asian Smaller Companies Fund E-ACC-EUR
LU1261430877	FF - Asian Smaller Companies Fund Y-ACC-EUR
LU0702160192	FF - Asian Smaller Companies Fund Y-ACC-GBP
LU0702159939	FF - Asian Smaller Companies Fund Y-ACC-USD
LU1273507522	FF - Asian Smaller Companies Fund Y-DIST-EUR
LU1273507795	FF - Asian Smaller Companies Fund Y-DIST-USD

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

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

Kind regards,

