

20th January 2015

Dear Shareholder,

Closure of FAST – Japan Fund

The Board of Directors (the “Board”) of Fidelity Active SStrategy (“FAST”) constantly aims to review its product range in order to provide value for its investors and is permitted by the FAST Articles of Incorporation to close a fund if the interests of the Shareholders would justify it.

We would like to advise you that the Board has decided to close the FAST – Japan Fund (the “Fund”) on 27th February 2015.

The decision to close the Fund has been taken in light of the fact that the size of the Fund is not expected to grow in the near future. Currently the Fund’s size is approximately USD 110 million. The Board believes that it is not in the best interests of Shareholders for the Fund to continue.

Legal, audit and mailing charges associated with the closure of the Fund will be borne by the Investment Manager FIL Fund Management Limited.

The Fund will bear the market-related transaction costs associated with the disposal of investments to liquidate it.

Next Steps

There are three options available to you as a Shareholder:

You may instruct us to switch your investment into any other fund in the Fidelity funds range available to you, free of charges, on any Valuation Date until 13.00 CET (midday UK time) on 26th February 2015 and the next calculated Net Asset Value per Share will apply.

You may redeem your Shares free from any redemption charge on any Valuation Date until 13.00 CET (midday UK time) on 26th February 2015 and the next calculated Net Asset Value per Share will apply. Proceeds will be sent directly to your bank.

You may take no action, in which case your investment will be automatically redeemed free from any redemption charge at the Net Asset Value per Share calculated on 27th February 2015 and the proceeds will be sent directly to your bank.

If you wish to redeem or switch, you should contact either your Financial Adviser or usual Fidelity Service Centre quoting reference FAST2015.

Please note that the redemption or the switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

Amounts which cannot be distributed will be held in escrow accounts by the Caisse de Consignation in Luxembourg.

The Board accepts responsibility for the accuracy of the contents of this letter.

All terms not defined herein shall have the same meaning as in the prospectus of Fidelity Active SStrategy.

If you have any questions related to the closure of the Fund, please contact Fidelity in the usual manner.

Yours sincerely,



Claude Hellers
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Active SStrategy



Appendix

Share classes and ISIN Codes:

FAST – Japan Fund	A-ACC-JPY	LU0202403696
FAST – Japan Fund	A-ACC-Euro	LU0348530022
FAST – Japan Fund	A-ACC-Euro (hedged)	LU0893197060
FAST – Japan Fund	E-ACC-Euro	LU0348530295
FAST – Japan Fund	J-DIST-JPY	LU0349742923
FAST – Japan Fund	Y-ACC-JPY	LU0348530451
FAST – Japan Fund	I-ACC-Euro	LU0348530535