

February 2020

Dear Shareholder,

**Annual Report and Accounts for the year ended 30 September 2019 & Annual General Meeting of Fidelity Active SStrategy ("the Fund")**

Please find enclosed the Notice convening the Annual General Meeting of the Fund, that will be held on Thursday 12 March 2020 at the registered office of the Fund in Luxembourg. The Annual General Meeting will commence at 12 noon local time.

Also enclosed is a Form of Proxy for you to record your vote in respect of the matters to be considered by shareholders at this Annual General Meeting.

In order to help with your decision regarding the resolutions being presented for your consideration, please find below some additional information around each resolution.

All resolutions being presented for shareholder approval are standard business.

**Point 1** and **Point 2** relate to the presentation of the Report of the Board of Directors and Report of the Auditors as contained in the Annual Financial Statements for the year ended 30 September 2019. No resolution is required.

**Points 3 to 7 (Resolutions 1 to 8)**, as detailed below, require shareholder approval and we would like to encourage all shareholders to exercise their right to vote on these matters. In order to indicate your approval or otherwise for each resolution, you are asked to indicate how you wish to vote on each resolution on the enclosed Form of Proxy or elect the Chairman or proxy to vote at their discretion. Please sign and date the Form of Proxy once completed and return it to us in the envelope provided, irrespective of whether you intend on attending the meeting in person or not.

Point 8 to any other business that may come to the meeting. You are not required to vote on this point on the form of proxy.

**Matters being presented to Shareholders for approval****Point 3**

**Resolution 1: Approval of the Annual Financial Statements for the financial year ended 30 September 2019**  
The Annual Financial Statements have been considered by the Board and are recommended to you by the Board for approval.

**Point 4**

**Resolution 2: Discharge of the Board of Directors with respect to the performance of their duties for the year ended 30 September 2019**  
After the adoption of the Annual Financial Statements, the general meeting should also vote specifically on whether discharge is to be given to the Directors. Such discharge is only valid if the annual accounts contain no omission or false information concealing the true situation of the company.

## Point 5

### **Resolutions 3 - 6: Election of the following Directors until the next annual general meeting of shareholders, which will be held in 2020.**

In accordance with the Articles of Incorporation of the Company, all current Directors will retire at the Annual General Meeting. The following Directors are standing for election:

#### Resolution 3

- i. Mr Christopher Brealey

#### Resolution 4

- ii. Ms Florence Alexandre

#### Resolution 5

- iii. Ms Rani Jandu, subject to no objection from the CSSF

#### Resolution 6

- iv. FIL (Luxembourg) S.A.

The following Directors stepped down from the Board during the financial year ended 30 September 2019:

- Mr Steven Edgley with effect from 30 September 2019
- Mr Stephen Fulford with effect from 1 February 2019

At the Board meeting held in October 2019, after due consideration, the Board approved the appointment of Ms Rani Jandu as a Director of the Fund, co-opting Mr Steven Edgley's seat on the Board, subject to no objection from the CSSF.

Ms Corinna Valentine was appointed as representative of the corporate director, FIL (Luxembourg) S.A. with effect from **19 July 2018**.

A short biography for each of the Directors offering themselves for election at this Annual General Meeting is provided as an appendix to this letter for information.

The composition of the Board is kept under regular review. These considerations take into account the recommendations contained in the ALFI Code of Conduct, including:

- ensuring that the Board is balanced and diverse so it can make well-informed decisions.
- ensuring that the members of the Board have appropriate experience, with complementary knowledge and skills, relative to the size, complexity and activities of the Fund.
- ongoing consideration of the inclusion in the Board of one or more members that are, in the opinion of the Board, independent.
- ensuring that Board members understand the activities of the Fund and devote sufficient time to their role.
- a periodic review of the Board's performance and activities.

It is believed that the current composition of the Board has an appropriate level of diversity of expertise, skills and backgrounds.

## Point 6

**Resolution 7: Election of Deloitte Audit S.á r.l. as Auditor of the Fund (Reviser d'entreprises agree) until the next annual general meeting of shareholders, which will be held in 2021.**

The appointment of the statutory auditor is subject to the approval of shareholders, on the recommendation of the Board.

At this Annual General Meeting, the Board is recommending the appointment of Deloitte as Auditor of the Fund. PricewaterhouseCoopers, as incumbent auditor, will step down as auditor at the conclusion of the audit for the financial year ended 30 September 2019.

The proposed change of auditor for the Fund has been considered in detail by the Board.

Deloitte is being proposed for appointment due to their commitment and allocation of dedicated personnel, technology offering and robust global audit quality.

Your attention is brought to the general terms and conditions of the Institut des réviseurs d'entreprises ("IRE") which would apply to this appointment. These can be found in French, English or German language on the IRE website ([www.IRE.lu](http://www.IRE.lu) titled "Modèles des "conditions générales d'exécution des missions des réviseurs d'entreprises"").

## Point 7

**Resolution 8: Approval of the payment of dividends for the year ended 30 September 2019 and to declare dividends in respect of the financial year ending 30 September 2020.**

This resolution is to approve the dividends paid for the year ended 30 September 2019 and to permit the Board to declare dividends for the subsequent financial year, for which approval will be sought at the subsequent AGM.

Consistent with the provisions of the Luxembourg law dated 17 December 2010, the audited Annual Report and Accounts will be accessible to Shareholders on Fidelity's website [www.fidelityinternational.com/statutory/index.html](http://www.fidelityinternational.com/statutory/index.html).

Shareholders may request to continue to receive hard copy audited Annual Report and Accounts free of charge by contacting the registered office of the Fund or their usual Fidelity service centre.

Should you have any queries about the Annual General Meeting, the Annual Financial Statements or about any aspect of your investment in the Fund, please contact your Independent Financial Adviser or Fidelity International in the usual manner.

Yours sincerely,



**Christopher Brealey**

Director

Fidelity Active SStrategy

## APPENDIX

### DIRECTORS' BIOGRAPHIES

#### Christopher Brealey

Luxembourg: As well as Chairman of the Fund, he is Chairman of the management company, FIL Investment Management (Luxembourg) S.A. He has been a director of several Luxembourg companies for over 7 years and has worked within the fund industry for over 25 years in a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. Within Fidelity, he is General Counsel Group Planning with responsibility for a variety of corporate initiatives. He is a Chartered Accountant and a Chartered Tax Adviser and holds a history degree from Cambridge University

#### Florence Alexandre

Luxembourg: Head of Luxembourg Fund Accounting at FIL Investment Management (Luxembourg) S.A., with responsibility for all fund administration activities for Luxembourg-domiciled fund ranges. She is also a Conducting Officer of FIL Investment Management (Luxembourg) S.A., management company of the Fund. She has over 23 years of experience within the financial services industry and before joining Fidelity in 2015 she was Vice President, Alternative Depository and Structured Product at State Street Bank in Luxembourg. Florence has a master's degree in finance from Hautes Etudes Commerciales Liege (HEC), Section Finance with a specialisation in analysis and control in all business areas related to both internal and external control processes, and the role of company revisor or auditor for both internal and external audit of companies in Belgium.

#### Rani Jandu

United Kingdom: Fidelity's Head of UK Conflicts of Interest and senior member of Investment Compliance Advisory (UK) leading on Equities and Market Abuse regulations. Amongst other things, she has responsibility for a team which provides Fidelity's equity investment management professionals with advisory compliance support on portfolio management, trade approval and regulatory change. Prior to joining Fidelity in 2004, she was a regulatory consultant in market compliance at the London Stock Exchange. She has 18 years of compliance experience. Rani read Law as a Barrister and holds a master's degree in Criminology from the London School of Economics and Political Science.

#### FIL (Luxembourg) S.A.

A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg; the company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors. FIL (Luxembourg) S.A. is currently **represented by Corinna Valentine**, Fidelity's Chief Operating Officer for Germany and Head of Finance Germany. She started her career with Fidelity in the UK in 1999 and has held several different international positions since then. She holds a business degree from Tübingen University and is a qualified chartered accountant. Before joining Fidelity she worked for Dresdner Kleinwort Benson in London.

**Fidelity Active SStrategy**  
**Société d'Investissement à Capital Variable**  
**2a rue Albert Borschette, B.P. 2174**  
**L-1021 Luxembourg**  
**R.C.S B 102944**

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**Notice of Annual General Meeting**

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Fidelity Active SStrategy ("the Fund") will be held at the registered office of the Fund in Luxembourg on Thursday 12 March 2020 at 12 noon local time to consider the following agenda:

- Point 1 Presentation of the Report of the Board of Directors for the year ended 30 September 2019.
- Point 2 Presentation of the Report of the Auditors for the year ended 30 September 2019.
- Point 3 Approval of the statement of net assets and statement of operations and changes in net assets for the financial year ended 30 September 2019.
- Point 4 Discharge of the Board of Directors.
- Point 5 Election of four (4) Directors, specifically the following present Directors:
  - i. Mr Christopher Brealey
  - ii. Ms Florence Alexandre
  - iii. Ms Rani Jandu (subject to no objection from the CSSF)
  - iv. FIL (Luxembourg) S.A. as Corporate Director
- Point 6 Election of Deloitte Audit SARL, Luxembourg as Auditors for the year ending 30 September 2020 (subject to no objection from the CSSF).
- Point 7 Approval of the payment of dividends for the year ended 30 September 2019 and to declare dividends in respect of the financial year ending 30 September 2020.
- Point 8 Consideration of such other business as may properly come before the meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. Shareholders are invited to attend and vote at the meeting or may appoint another person in writing to attend and vote on their behalf. Such proxy need not be a shareholder of the Fund.

There is no quorum requirement for the holding of the Annual General Meeting and, unless otherwise indicated, resolutions will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. Each share of the Fund carries a single vote at the meeting, irrespective of the value of such a share.

11 December 2019

By Order of the Board

**Form of Proxy  
Annual General Meeting**

**I/We**      **Name**  
             **Address**

CLIENT ACCOUNT NUMBER: AB\*\*\*\*\*1234

being the registered holder(s) of shares in Fidelity Active SStrategy, having its registered office at 2a rue Albert Borschette, B.P. L-1246 Luxembourg, APPOINT the Chairman of the meeting, or

as my/our proxy to vote on my/our behalf at the Annual General Meeting of Fidelity Active SStrategy to be held at 12 noon Luxembourg time on 12 March 2020 at the registered office in Luxembourg and at any adjournments thereof. Please indicate how you wish your votes to be cast on the resolutions set out in the Notice of Annual General Meeting by placing an "X" in the relevant box below:

		FOR	AGAINST	ABSTAIN
Point 3	Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Point 4	Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Point 5	i. Resolution 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	ii. Resolution 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	iii. Resolution 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	iv. Resolution 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Point 6	Resolution 7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Point 7	Resolution 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxy is further empowered to vote on resolutions concerning item 9 of the agenda. If the account holder is a minor, the proxy must be signed by a legal representative. If the account holder is a company, the proxy must be signed by its legal representative or by a delegated authorised signatory.

Signature:

Dated:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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I intend to attend the meeting in person

**Notes**

1. If you wish to appoint another person to represent you in place of the Chairman please delete "the Chairman of the meeting" and insert in the space provided the name of the appointee, who need not be another shareholder in Fidelity Active SStrategy.
2. Please indicate how you wish your proxy to vote. If you do not do so, your proxy may vote, or may abstain from voting, at the meeting at their discretion.
3. In the case of joint holdings, any of the joint holders may appoint a proxy but the vote (in person or by proxy) of the most senior, in the order in which names appear in the register, shall be accepted to the exclusion of the other joint holders.
4. Please date and sign the form and return it to Fidelity Active SStrategy at 2a rue Albert Borschette, B.P. 2174, L-1021 Luxembourg, so as to arrive not later than 12.00 noon (Luxembourg time) on 10 March 2020.
5. The information you provide on this form will be held and processed on computer by Fidelity or associated companies. This may involve the transfer of data by electronic media including the Internet. Your information will be held in confidence and not passed to any third party without your permission or unless we are required to do so by law.
6. With regard to point 5 of the agenda (election of Directors), please note that in case a Director/candidate withdraws from election on or before the date of the Annual General Meeting, your votes will remain valid with regard to the appointment of the other Directors/candidates.

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Yours sincerely,



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Director

Fidelity Active SStrategy

## APPENDIX

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#### Rani Jandu

United Kingdom: Fidelity's Head of UK Conflicts of Interest and senior member of Investment Compliance Advisory (UK) leading on Equities and Market Abuse regulations. Amongst other things, she has responsibility for a team which provides Fidelity's equity investment management professionals with advisory compliance support on portfolio management, trade approval and regulatory change. Prior to joining Fidelity in 2004, she was a regulatory consultant in market compliance at the London Stock Exchange. She has 18 years of compliance experience. Rani read Law as a Barrister and holds a master's degree in Criminology from the London School of Economics and Political Science.

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