

Société d'investissement à capital variable  
Established in Luxembourg

# Prospectus



## IMPORTANT NOTE

IMPORTANT. If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in and the documents referred to in the Prospectus and the relevant Key Investor Information Documents (hereinafter the "KIID" or "KIIDs"). Before subscribing to any class of Shares and to the extent required by local laws and regulations, each investor shall consult the KIIDs. The KIIDs provide information in particular on historical performance, the synthetic risk and reward indicator and charges. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and the relevant KIIDs. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus and the relevant KIIDs will be solely at the risk of the purchaser. The information provided in the Prospectus does not constitute investment advice.

The Fund is now registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010"). The Articles of Incorporation of the Fund were changed on 11 February 2008 re-registering the Fund from Part II to Part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment (the "2002 Law") (as recast by the Law of 2010). This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund qualifies as an undertaking for collective investment in transferable securities ("UCITS") and has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (hereinafter "Directive 2009/65/EC").

The Board has taken all reasonable care to ensure that the facts stated in the Prospectus are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion in the Prospectus misleading. The Directors accept responsibility accordingly. The Board has approved the full English version of the Prospectus. The Prospectus may be translated into other languages. Where the Prospectus and/or the KIIDs are translated into any other language, the translation shall be as close as possible to the English text and any material variations shall be in compliance with the requirements of the regulatory authorities in other jurisdictions.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is or may be unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

The information contained in the Prospectus is supplemented by the most recent KIIDs, annual report and accounts of the Fund and any subsequent semi-annual report and accounts, if available, copies of which can be obtained free of charge from the registered office of the Fund. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

Information for investors in certain countries is contained in Appendix I to the Prospectus, which accompanies Parts I – V. Investors should note that the information contained in the Prospectus does not constitute tax advice and the Directors recommend that Shareholders should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

Investors in the Fund acknowledge and agree that in relation to the relevant data protection regulation, any personal data regarding themselves collected in any form, either directly or indirectly, may be stored, changed or otherwise used by the Fund and its Management Company as data controllers.

The storage and use of this data are for the purpose of developing and processing the business relationship with investors. Data may be transmitted (i) to other companies within the FIL Group, all intermediaries and all other parties which intervene in the process of the business relationship or (ii) as otherwise required by applicable law or regulation (Luxembourg or foreign). Data may be available in jurisdictions other than where the Prospectus is available and it may be processed by FIL Group companies which may be based outside the EEA. The FIL Group has taken reasonable measures to ensure confidentiality of the data transmitted within each of the entities concerned.

The Fund draws the investors' attention to the fact that, subject to the provisions under Part III, 3.4 "Eligible Investors and Restriction on Ownership", any investor will only be able to fully exercise his investor's rights directly against the Fund, notably the right to participate in general meetings of the Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund.

In case where an investor invests in the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons (as this term is defined in Part III, 3.4 "Eligible Investors and Restriction on Ownership") are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person.

The Fund is not registered in any provincial or territorial jurisdiction in Canada and the Shares have not been qualified for distribution in any Canadian jurisdiction under applicable securities laws. Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after buying Shares of the Fund, this investor will not be able to buy any additional Shares.

**Market timing and excessive trading**

The Fund is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the Fund and the Distributors are committed not to permit transactions which they know to be or have reason to believe to be related to market timing. Accordingly, the Fund and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the Fund's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Fund and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control.

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## DEFINITIONS

<b>Articles of Incorporation</b>	The articles of incorporation of the Fund, as amended from time to time.
<b>Board</b>	The board of Directors of the Fund.
<b>Brokerage Commissions</b>	Fees payable by the funds to third parties which include: (i) Trade Execution Fees; and/or (ii) any applicable Research Fees.
<b>Business Day</b>	A day on which the banks in the relevant jurisdiction are normally open for business.
<b>Class A-ACC (hedged) Shares</b>	Class A accumulating hedged Shares.
<b>Class A-DIST (hedged) Shares</b>	Class A distributing hedged Shares.
<b>Class A-DIST Shares</b>	Class A distributing Shares.
<b>Class A-DIST ([currency pairing] hedged) Shares</b>	Class A distributing hedged Shares.
<b>Class A-ACC Shares</b>	Class A accumulating Shares.
<b>Class E-ACC (hedged) Shares</b>	Class E accumulating hedged Shares.
<b>Class E-ACC Shares</b>	Class E accumulating Shares.
<b>Class I-ACC (hedged) Shares</b>	Class I accumulating hedged Shares.
<b>Class I-DIST (hedged) Shares</b>	Class I distributing hedged Shares.
<b>Class I-DIST Shares</b>	Class I distributing Shares.
<b>Class I-ACC Shares</b>	Class I accumulating Shares.
<b>Class NP-ACC Shares</b>	Class NP accumulating Shares.
<b>Class W-ACC Shares</b>	Class Y accumulating Share characteristics apply.
<b>Class Y-ACC (hedged) Shares</b>	Class Y accumulating hedged Shares.
<b>Class Y-DIST Shares</b>	Class Y distributing Shares.
<b>Class Y-ACC Shares</b>	Class Y accumulating Shares.
<b>Connected Person</b>	<p>'Connected Person' of any investment adviser, investment manager, depositary or any Distributor means:</p> <ul style="list-style-type: none"> <li>a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company;</li> <li>b) any person controlled by a person who meets one or both of the requirements set out in a) above;</li> <li>c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or Share Distributor taken together; and</li> <li>d) any director or officer of any investment adviser or investment manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.</li> </ul>
<b>Contracts for difference ("CFD")</b>	A contract for differences is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). It allows investors to gain exposure to underlying assets which they may not be entitled to purchase directly, but also provides exposure to the price change without exposure to the related currency risk. Unlike futures contracts (which are settled through a clearing firm), contracts for difference are privately negotiated between two parties and are not standardised.
<b>Director</b>	Any member of the Board.
<b>Distributor</b>	One of the FIL Group companies named in the Prospectus through which Shares in the Fund may be bought, sold or switched.

<b>Eligible Market</b>	A Regulated Market in an Eligible State.
<b>Eligible State</b>	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
<b>Euro / EUR</b>	The European currency unit.
<b>FATF State</b>	Any state having joined the Financial Action Task Force.
<b>FIL Group</b>	FIL Limited and its respective affiliated companies.
<b>Financial Institution</b>	A Custodian Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company as specified in the IGA between Luxembourg and the United States of America to implement FATCA dated 28 March 2014.
<b>Fund</b>	Fidelity Active SStrategy, in short "FAST".
<b>fund</b>	A specific portfolio of assets and liabilities within the Fund managed in accordance with the investment policy specified for the Share class or classes connected with that fund.
<b>G20</b>	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
<b>JPY</b>	Japanese Yen.
<b>Law of 2010</b>	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time.
<b>Management Company</b>	FIL Investment Management (Luxembourg) S.A., a <i>société anonyme</i> with its registered office at 2a Rue Albert Borschette, BP 2174, L-1021 Luxembourg, which has been appointed by the Fund as Management Company to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part or all of such functions to third parties. The Management Company also acts as Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent.
<b>Member State</b>	Any member state of the EU as well as Iceland, Liechtenstein and Norway.
<b>Member State of the EU</b>	Any member state of the European Union.
<b>Money Market Instruments</b>	Instruments normally dealt in on a money market (having a residual maturity or regular yield adjustment of 397 days or less or having a risk profile corresponding to this), which are liquid, and have a value which can be accurately determined at any time.
<b>Net Asset Value</b>	As the case may be the value of the assets less liabilities of the Fund, of a fund, of a class of Shares or of a Share in a fund determined in accordance with the principles set out in the Prospectus.
<b>OECD</b>	Organisation for Economic Co-operation and Development.
<b>open for business</b>	The Distributors and the Fund will be open at least every Business Day in the relevant jurisdiction. The Distributors may be open on other days as determined by them. Please note that for the class I and class NP Shares, the Distributors will not be open for business on UK bank holidays.
<b>other UCI</b>	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended.
<b>primarily</b>	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% of the assets of the relevant fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.
<b>Principal Dealing Currency</b>	For some funds, separate classes of Shares are issued, whose Net Asset Value will be calculated, and which will be priced, in the dealing currencies of the Share class specified under "Share Class Name" in Appendix II.
<b>Reference Currency</b>	The currency used for reporting purposes.
<b>Regulated Market</b>	A market within the meaning of directive 2004/39/EC of 21 April 2004 on markets in financial instruments and any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market, the Moscow Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange as well as the mainland China interbank bond market.
<b>Regulation of 2008</b>	Grand-ducal regulation of 8 February 2008.
<b>Research Fees</b>	Fees payable by the relevant fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the Research Fees, including the maximum amount that may be charged to a fund and details of the collection methodology, is available at the registered office of the Fund or on the website <a href="http://www.fidelityinternational.com/researchbudget">www.fidelityinternational.com/researchbudget</a> .

<b>SEK</b>	Swedish Krona.
<b>Share</b>	A class of share of any one fund in the capital of the Fund or a share in any such class.
<b>Shareholder</b>	A holder of Shares.
<b>Sterling or GBP</b>	United Kingdom Pounds Sterling.
<b>Supervisory Officers</b>	Any person (" <i>dirigeant</i> ") who conducts the daily business of the Management Company.
<b>Trade Execution Fees</b>	Commissions which are paid to third party brokers in respect of trade execution.
<b>Transferable Securities</b>	Shall mean: <ul style="list-style-type: none"> <li>– shares and other securities equivalent to shares,</li> <li>– bonds and other debt instruments,</li> <li>– any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange,</li> </ul> excluding techniques and instruments relating to transferable securities and money market instruments.
<b>UCI</b>	Undertaking for Collective Investment.
<b>UCITS</b>	An undertaking for collective investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended.
<b>US Dollar and USD</b>	United States Dollars.
<b>Valuation Date</b>	Each week day (any day Monday to Friday inclusive) excluding 25 December ('Christmas Day') and 1 January ('New Year's Day').
<b>VaR</b>	Value at Risk provides a measure of the potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. The funds apply a VaR approach to calculate their global exposure, and this is measured at a 99% confidence level and based on a time horizon of one month.

## OVERVIEW – MAIN ADMINISTRATION FUNCTIONS

REGISTERED OFFICE	MANAGEMENT COMPANY, REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE SERVICE AGENT AND DOMICILIARY AGENT
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg	FIL Investment Management (Luxembourg) S.A. 2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg
DEPOSITARY	INVESTMENT MANAGER
Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L-1470 Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
INDEPENDENT AUDITORS	
PricewaterhouseCoopers Société Coopérative 2 rue Gerhard Mercator, BP 1443 L-1014 Luxembourg	



## OVERVIEW – MANAGEMENT OF THE FUND

<b>BOARD OF DIRECTORS OF THE FUND</b>
<p><b>Christopher Brealey</b></p> <p>Luxembourg; Head of Brand Oversight with responsibility for the development of Fidelity's oversight functions to meet future demands, for Fidelity's intellectual property governance and for insurance. He has worked within the fund industry for over 20 years in a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. He is a Chartered Accountant and a Chartered Tax Adviser.</p>
<p><b>Florence Alexandre</b></p> <p>Luxembourg; Head of Fund Accounting for Luxembourg, with responsibility for all fund administration activities for Luxembourg-domiciled fund ranges and oversight of fund administration delegates. She has over 23 years of experience within the financial services industry and before joining FIL in 2015 she was Vice President, Alternative Depository and Structured Product at State Street Bank in Luxembourg.</p>
<p><b>Steven Lance Edgley</b></p> <p>United Kingdom; Head of Institutional, Europe, responsible for leading the ongoing development of the Europe Institutional business strategy and management of the institutional sales organisation, with additional responsibility for strategic engagement with clients, both current and prospective, and development of the institutional strategy range. Prior to joining Fidelity in 2011, he was Chief Investment Officer – Multi-Manager, Emerging Markets Department at the Abu Dhabi Investment Authority.</p>
<p><b>Stephen Fulford</b></p> <p>United Kingdom; Head of Derivatives. Prior to joining FIL in 2006 he spent most of his career at UBS where he held a number of roles in derivatives; over an 18 year span he held positions in both the trading and marketing divisions before leading the bank's European equity derivatives sales and marketing function.</p>
<p><b>FIL (Luxembourg) S.A.</b></p> <p>A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with R.C.S. number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg, Grand Duchy of Luxembourg. FIL (Luxembourg) S.A. is represented by Mr. Claude Hellers. The company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors.</p>
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>
<p><b>Christopher Brealey</b></p> <p>Luxembourg; Head of Brand Oversight with responsibility for the development of Fidelity's oversight functions to meet future demands, for Fidelity's intellectual property governance and for insurance. He has worked within the fund industry for over 20 years in a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. He is a Chartered Accountant and a Chartered Tax Adviser.</p>
<p><b>Dominic Rossi</b></p> <p>United Kingdom; Global Chief Investment Officer, Equities. He joined Fidelity in March 2011 and is responsible for Fidelity's equity investment capabilities including portfolio management, research, derivatives, trading and corporate finance. Prior to his current appointment, he was Chief Investment Officer of Gartmore and has over 25 years of investment experience.</p>
<p><b>Jon Skillman</b></p> <p>Luxembourg; Managing Director, Continental Europe. He joined Fidelity in 1994 as Director of Planning, Fidelity Management &amp; Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.</p>
<p><b>Allan Pelvang</b></p> <p>Bermuda; General Counsel and Head of FIL Limited Bermuda. Previously Country Head, Luxembourg (until 1 October 2012).</p>
<p><b>Eliza Dungworth</b></p> <p>United Kingdom; Head of Global Assurance and Oversight. She joined Fidelity in July 2016 initially acting as Interim Chief Risk Officer and moved into a new role as Global Head of Assurance and Oversight in January 2017 responsible for Fidelity's Compliance functions as well as other Oversight areas such as AML, Anti-Bribery and Corruption, Code of Ethics and Sanctions. She has a law degree and is a Chartered Accountant and Chartered Tax Adviser.</p>
<p><b>Rachel Holmes</b></p> <p>Luxembourg; Business Manager. She joined Fidelity in 2001 and is currently responsible for coordinating and contributing to the development of the Continental Europe business strategy, and orchestrating and driving corresponding business plans.</p>
<b>SUPERVISORY OFFICERS</b>
<p><b>Nishith Gandhi</b></p> <p>Luxembourg; Chief Financial Officer, Continental Europe. He joined Fidelity in 2002 as Senior Project manager. Before being appointed Chief Financial Officer - Continental Europe in January 2017, he performed a number of senior finance roles within Fidelity, most recently as Head of Investment Services and Fund Accounting responsible for all aspects of fund administration and investment services across the FIL European Fund ranges, most notably Luxembourg and UK operations.</p>
<p><b>Corinne Lamesch</b></p> <p>Luxembourg; Head of Europe Legal and Head of FIL Luxembourg. She has responsibility for all legal aspects of Fidelity's European-based fund ranges and businesses, focusing on supporting product and distribution across Europe. Prior to joining Fidelity in 2008, she spent ten years in private practice at Allen &amp; Overy and Clifford Chance in the field of international regulatory, finance and fund law.</p>
<p><b>Stephan von Bismarck</b></p> <p>United Kingdom; Head of Investment Management Risk with responsibility for investment management related risk management processes. Before joining the FIL Group in 2004, he was Deputy Head of Global Risk Management for AXA Investment Managers.</p>

## OVERVIEW – FIL GROUP DISTRIBUTORS & DEALING FACILITIES

GENERAL DISTRIBUTOR	
<b>FIL Distributors</b>	
Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493	
SHARE DISTRIBUTORS & DEALING FACILITIES	
<b>FIL (Luxembourg) S.A.*</b>	<b>FIL Investments International*</b>
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Telephone: (352) 250 404 1 Fax: (352) 26 38 39 38	Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262
<b>FIL Distributors International Limited*</b>	<b>FIL Investment Services GmbH*</b>
PO Box HM670 Hamilton HMCX Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493	Kastanienhöhe 1 D-61476 Kronberg im Taunus Telephone: (49) 6173 509 0 Fax: (49) 6173 509 4199
<b>FIL Gestion</b>	<b>FIL Pensions Management</b>
Washington Plaza 29 rue de Berri F-75008 Paris Telephone: (33) 1 7304 3000	Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262
<b>FIL Investment Management (Singapore) Limited</b>	<b>FIL Investment Management (Hong Kong) Limited</b>
8 Marina View #35-06, Asia Square Tower 1 Singapore 018960 Telephone: (65) 6511 2200 (general) Fax: (65) 6536 1960	Level 21 Two Pacific Place 88 Queensway Admiralty Hong Kong
<b>Those Share Distributors marked* provide dealing facilities. Share dealings may also take place directly with the Management Company at its registered office.</b>	

# PART I

## 1. FUND INFORMATION

### 1.1. The Fund

The Fund is an open-ended investment company established in Luxembourg as a SICAV (*société d'investissement à capital variable*). Its assets are held in different funds. Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the funds.

The Fund was incorporated in Luxembourg on 14 September 2004. Its Articles of Incorporation (as amended from time to time) are kept at the *Registre de Commerce et des Sociétés* of Luxembourg under the number B 102944. This document may be inspected and copies may be obtained from there against payment of the *Registre de Commerce et des Sociétés*' fees. The Articles of Incorporation may be amended by the Shareholders in accordance with Luxembourg law. The Articles of Incorporation were first published in the *Mémorial* on 27 September 2004. The most recent amendment to the Articles of Incorporation dated 19 November 2012 was published in the *Mémorial* on 28 December 2012. The effect of these changes is the re-registration of the Fund from Part II to Part I of the 2002 Law, (as amended) hence a move into a UCITS III compliant environment. The Fund has automatically become subject to the 2010 Law as from 1 July 2011. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments.

For out-of-court complaints and redress mechanism please contact the appointed Compliance Officer, FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. No investor compensation scheme is in place for the Fund.

The capital of the Fund is equal to the Net Asset Value.

Under Luxembourg law the Fund is authorised to issue an unlimited number of Shares, all of which are without par value. Each Share when issued is fully paid and non-assessable. No Shares have preference, pre-emption or exchange rights (other than rights of switches between funds or classes of Shares).

All the Shares in one fund have equal rights and privileges. Each Share in a fund is entitled to participate equally in any dividends or other distributions declared on the Shares in that fund, as well as in the event of a termination of that fund or the liquidation of the Fund, in the liquidation proceeds of that fund. Each full Share is entitled to one vote at any meeting of Shareholders of the Fund, a fund or a class. However, the Fund may decline to accept the vote of any US Person (as defined in Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus) or the vote of any holder as to his holding above 3% (as provided in the Articles of Incorporation).

The Fund has issued no options, no bearer shares nor any special rights relating to any Shares.

The Board generally has the power to restrict the issues of Shares pursuant to Article 7 of the Articles of Incorporation as well as under the anti-market timing provisions further described under the Important Notice (above) to any person who is not an Eligible Investor (as defined in Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus). Information as to the funds and classes of Shares which at a given time are not offered to investors is available at the registered office of the Fund and the Management Company and at the offices of the Distributors.

Share classes of the funds may be listed on the Luxembourg Stock Exchange. Other stock exchange listings may be sought from time to time as considered appropriate by the Board. Further information on the stock exchange listings may be obtained from the Management Company upon request.

The following documents are available for inspection free of charge during normal business hours on any Business Day at the registered office of the Fund and the Management Company. These documents, together with an English translation of the Law of 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company:

Articles of Incorporation of the Fund

Management Company Services Agreement

Depositary Agreement

Distributors' Agreements

Investment Management Agreement

Services Agreement

KIIDs

Financial Reports

The Articles of Incorporation (as amended from time to time) may also be inspected at the offices of the local representatives of the Fund. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

Copies of the Prospectus, the latest KIIDs and the latest financial reports of the Fund may be obtained, free of charge, upon request from the registered office of the Fund and the Management Company and the offices of the Distributors and of the local representatives of the Fund.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, details in respect of the Research Fees, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund. The competent supervisory authority in the Fund's home state is the *Commission de Surveillance du Secteur Financier* (CSSF), 283, route d'Arlon, L-1150 Luxembourg.

## 1.2. Risk Factors

### I. FIDELITY ACTIVE STRATEGY FUND RISK PROFILES

Funds	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISK	COUNTRY, CONCENTRATION AND STYLE RELATED RISK	EMERGING MARKET RELATED RISK	SPECIFIC INSTRUMENT RELATED RISKS	DERIVATIVES RELATED RISKS
FAST – Asia Fund	X	X		X	X	X
FAST – Emerging Markets Fund	X	X	X	X	X	X
FAST – Europe Fund	X	X				X
FAST – Global Fund	X	X				X
FAST – UK Fund	X	X	X			X
FAST – US Fund	X	X	X			X

### II. GENERAL RISKS THAT APPLY TO ALL FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the respective funds and accordingly the Shareholders in the respective funds will ultimately bear the risks associated with the investments of the relevant funds.

#### Risk associated with Foreign Account Tax Compliance Act ('FATCA')

The Fund intends to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("IGA") with the US. However, no assurance can be given that the Fund will be able to fully achieve this and avoid being subject to US withholding taxes. In the event that Luxembourg as a country is deemed to not meet its obligations, or if the Fund as a Luxembourg financial institution is deemed by both the Luxembourg and US government to not be meeting its obligations in the future, the Fund may become subject to additional US withholding taxes, which could materially impact income returns from certain US source securities. In addition Shareholders may suffer material loss in certain funds where US withholding tax is imposed on the capital value of US source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any fund.

#### Historical Performance

Past performance information relating to each fund is set out in the relevant KIID. Past performance should not be seen as an indication of how a fund will perform in the future and cannot in any way provide a guarantee of future returns.

#### Fluctuations in Value

The investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each fund will actually be achieved.

#### Termination of Funds and Classes of Shares

In the event of the termination of a fund or a class of Shares, the assets of the fund or the class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that fund or class. It is possible that at the time of such realisation or distribution, certain investments held by the fund or class of Shares may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by a fund or the class. There are no unamortised organisational expenses with regard to the Fund, a fund or a class.

#### Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the

tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

### Foreign Currency Risk

A fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the fund's assets and income are denominated in currencies other than the base currency of the fund and this means that currency movements may significantly affect the value of a fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments.

### Liquidity Risk

In normal market conditions the Fund's assets comprise mainly realisable investments which can be readily sold. A fund's main liability is the redemption of any shares that investors wish to sell. In general the Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the fund.

### Pricing and Valuation Risk

The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund will also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

### Counterparty Credit & Settlement Risk

Any fund may enter into transactions directly with counterparties that have been approved by the Investment Manager, which will expose the fund to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty the fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which the fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the agreements with counterparties are terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, the above risks are limited in view of the counterparty risk management framework adopted by the Investment Manager and the Investment Restrictions laid down in this Prospectus. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts.

### Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risk and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

### Investment Horizon Risk

The selection of investments for the fund is undertaken according to the fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the fund's investment horizon.

### Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each class of Shares, there is no legal segregation between classes of Shares within a fund. This means that if the liabilities of a class of Shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same fund. Hence, Shareholders should note that specific transactions (e.g. currency hedging or interest rate duration management) may be entered into for the benefit of a particular class of Shares but result in liabilities for the other classes of Shares within the same fund.

**Operational risk**

The Fund's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

**Custody risk**

The Fund's assets are safe kept by a depositary, this exposes the Fund to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the depositary bank. The depositary bank does not keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of the third-party delegates.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed.

**III. EQUITY RELATED RISKS****Equities**

For funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment.

**IV. COUNTRY, CONCENTRATION AND STYLE RELATED RISKS****Country Concentration**

Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. As further explained in Part II, 2.6 dealing in the fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the fund which could affect the Net Asset Value of the fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

**Holdings Concentration**

Some funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

**Investments in Medium and Small Sized Firms**

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

**V. EMERGING MARKETS RELATED RISKS****Emerging Markets including Russia**

Several of the funds invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile than those of securities in more developed markets. As a result there may be a greater risk of price fluctuation or of the suspension of redemptions in such funds, compared to funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the respective funds and accordingly the Shareholders in those funds will ultimately bear the risks associated with investing in these markets.

Some of the funds may invest a portion of their net assets in Russia. It is understood that under current Luxembourg regulations a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit. There are specific risks linked to

investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

## VI. SPECIFIC INSTRUMENT RELATED RISKS

### China Assets

Investments in Renminbi by a fund in China A Shares and other permissible securities denominated in Renminbi may be made through any permissible means pursuant to any prevailing regulations, including through the Qualified Foreign Institutional Investor ("QFII") quota, the Shanghai-Hong Kong Stock Connect program ("Stock Connect") and any other eligible means. The uncertainty and change of the relevant laws and regulations in the People's Republic of China ("PRC") may adversely impact such fund. The QFII regulations are also subject to change with potential retrospective effect.

### QFII

Under the prevailing regulations in the PRC, foreign investors can invest in China A Shares through institutions that have obtained QFII status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period as well as remittance and repatriation of principal and profits) on China A Share investment. The funds may not be able to freely repatriate principal and profits from China and there may be potential lock-up periods imposed for repatriation. The restrictions on or the delays in the repatriation of principal and profits may have an unfavourable impact on the fund. The QFII policy and related laws, rules and regulations in the PRC are also subject to change and such change may have potential retrospective effect. The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to such laws, rules and regulations. Investments by a fund in China A Shares or onshore China fixed income securities and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. In extreme circumstances, the funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades.

The funds may also suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the funds may be prohibited from trading of relevant securities and repatriation of the funds' monies, or if any of the key operators or parties (including QFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

### Stock Connect

Certain funds may invest and have direct access to certain eligible China A Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A Shares) by which certain funds may be able to place orders to trade eligible shares listed on SSE.

Under the Stock Connect, overseas investors (including the funds) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the SSE through the Northbound Trading Link. Further information about the Stock Connect is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk.

Quota limitations: The Stock Connect is subject to quota limitations on investments, which may restrict the relevant funds' ability to invest in China A Shares through the Stock Connect on a timely basis, and these funds may not be able to effectively pursue their investment policies.

Suspension risk: Both the Stock Exchange of Hong Kong Limited ("SEHK") and SSE reserve the right to suspend trading through Stock Connect if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant funds' ability to invest in China A-shares or access the PRC market. In such event, the relevant funds' ability to achieve their investment objectives could be negatively affected.

Differences in trading day: The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the funds) cannot carry out any China A Shares trading. The funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

**Clearing and settlement risks:** The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of crossboundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

**Nominee arrangements in holding China A Shares:** HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the relevant fund(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the funds enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant fund(s) and the custodian cannot ensure that the fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant funds' ownership may be ultimately recognised, these funds may suffer difficulties or delays in enforcing their rights in China A Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the custodian and the relevant fund(s) will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a fund suffers losses resulting from the performance or insolvency of HKSCC.

**Regulatory risk:** The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Such regulations may also have potential retrospective effect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

#### **PRC tax risk**

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII quota or Stock Connect or access products on a fund's investments in the PRC (which may have retrospective effect). Any Increased tax liabilities on a fund may adversely affect the fund's value.

Based on professional and independent advice, currently no provision is being made by any of the funds for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the mainland China interbank bond market. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value.

#### **Equity Linked Notes (Structured Notes)**

Equity linked notes (ELNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the seller of the note. In the event that the counterparty (structurer of the note) defaults the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. Investment in these instruments may cause result in loss if the value of underlying security declines.

Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN or similar notes can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

#### **Repurchase Transactions**

Repurchase Transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.



## VII. DERIVATIVES RELATED RISKS

### Financial Derivative Instruments

The Fund may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a fund. The funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in the investment policy and their respective investment objectives. Throughout this section and other sections that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'over the counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may result in a loss significantly greater than the amount invested in financial derivative instruments and cause the Net Asset values of these funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these funds.

- **Market Risk** - This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
- **Liquidity Risk** - Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- **Counterparty Credit Risk** - This is the risk that a loss may be sustained by a fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A fund's exposure to an individual counterparty shall not exceed 10% of the relevant fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depository of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralized.

- **Settlement Risk** - Settlement risk exists when futures, forwards, contracts for differences options and swaps (of any type) are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.
- **Fund Management Risk** - Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.
- **Other Risks** - Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, the funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the funds' investment objective.
- **Short Exposure** - The funds utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance the funds' overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed,

in anticipation that the market price of that security will decline. When a fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities.

If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the fund will incur a loss; conversely, if the price declines, the fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited.

Leverage - A fund's portfolio may be leveraged by using derivative instruments e.g. as a result of its transactions in the futures and options markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option.

### Risks in Relation to Specific Derivative Instruments

A non-exhaustive list of financial derivative instruments most commonly used by the relevant fund(s) is set out in Part I. For funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Security Forward Contracts and Contracts for Difference - The risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

Equity Index, Single Stock, Interest Rate and Bond Futures - The risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Exchange-traded and OTC Options - Options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

Interest Rate Swaps - An interest rate swap normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.

Foreign Exchange Contracts - These involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the fund but before receipt by the fund of the amount due from the counterparty, then the fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

Credit Default Swaps (CDS) - These contracts represent a credit derivative, whose market value will change in line with the perceived credit standing of the underlying security or basket of securities. Where protection has been sold, the fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. Where protection has been bought, the fund will receive a payment from the counterparty to the swap if the underlying security (or one in the basket of securities) defaults, based on the difference between the notional principal of the swap and the expected recovery value, as determined by the market at the time of default. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.

Total Return Swaps (TRS) - These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the fund receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

Inflation Index Swaps - The market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk. An inflation index swap normally involves exchanging a fixed final amount for a payment that is not fixed (the floating side of the swap would usually be linked to an inflation index in one of the major currencies).

**The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**

### 1.3 Investment Policies and Objectives

Investors can choose from a range of funds and Share classes. Each fund provides investment in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between growth and income. A detailed list of the funds and their investment objectives is provided below. A detailed list of all Share classes as of the date of the Prospectus can be found in Appendix II. Investment restrictions applicable to all funds are disclosed in Part V, of the Prospectus.

References to indices in marketing documents for the Fund are provided for information and indicative purposes only (except for the purpose of calculating the relevant performance fee, if any). All the funds are actively managed and hence their holdings may significantly vary from that of the indices.

#### Performance of the Classes of Shares

For the performance of the classes of Shares please refer to the latest version of the KIID for the respective classes of Shares. Past performance is not necessarily a guide to the future performance results of the classes of Shares or of the Investment Manager.

### 1.3.1. EQUITY FUNDS INVESTMENT POLICY

The aim of the funds is to provide investors with long-term capital growth from diversified and actively managed portfolios. Unless otherwise specified in a fund's investment objective, the funds will invest primarily (at least 70% of the assets) in equities and related instruments in the markets and sectors reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The funds may make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet their investment objectives. Unless otherwise stated in their investment objectives, the funds will seek to achieve their investment objectives through the major portion of their assets being invested in long positions in equity securities, and also through maintaining additional long and short exposure to equity securities through the use of derivative instruments. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments in order to provide freedom to create the portfolios.

If the Investment Manager considers that a particular security is overrated and likely to decline in value, it may initiate a short position by using synthetic instruments to achieve the same economic effect of selling the security short. The Investment Manager may also decide to maintain a short position on an entire market typically through the use of index derivatives. Such positions may be taken irrespective of whether or not the fund has invested in that particular market, in accordance with the funds' investment objectives. If deemed appropriate, the Investment Manager may decide to modify the total market exposure of the portfolio.

Derivative instruments may also be used to gain exposure to certain markets or individual securities or other asset classes or to manage cash flows. Leverage may result from the use of derivative instruments related to individual securities and indices.

The combined portfolio of direct and indirect investments will at all times be diversified. Cash settled financial derivative instruments used to achieve long and short positions may include (but are not limited to) over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts, swaps or a combination thereof. Short positions by the funds will be achieved through the use of cash settled financial derivative instruments.

Each fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times its obligations arising from its financial derivative positions (including synthetic short positions).

Some funds may have an investment universe composed of several markets, whilst others may concentrate on one particular market. If the investment universe is composed of several markets, there will be no obligation imposed on the Investment Manager to invest in all markets comprising the universe and the Investment Manager may at any given time, if it deems fit, decide to concentrate on a few markets, or even only on one such market.

Some funds may also hold ancillary investments, held via derivatives or direct ownership. These will be made in the equities of, or related instruments providing exposure to, companies that have their head office or exercise the predominant part of their activities outside those markets, or in asset classes other than equities, such as fixed income, commodities, real estate and foreign exchange as permitted within the investment restrictions in Part V. Any commodity exposure will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS and/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Investments in other asset classes will be used by the Investment Manager to manage residual active risk exposures in the portfolio.

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section H. EU Securities Financing Transaction Regulations of the Prospectus, the Equity funds may, for the purpose of Efficient Portfolio Management, enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Equity funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus. For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may, in addition to the QFII quota, be made through any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

#### **Investor Profile**

Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an equity fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
<b>FAST – Asia Fund</b>	<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to, companies that have their head office in, are listed in or exercise a predominant part of their activity in the Asia (excluding Japan) region. The fund may invest its net assets directly in China A and B Shares.</p> <p>In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 100%, subject to a maximum of 165%.'</p>	<p><b>Ref CCY: USD</b></p> <p>Performance fee: 20% of the outperformance if the relevant class exceeds the return of the relevant index by more than 2% on an annualised basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually. Please see Part IV for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is MSCI AC Asia ex-Japan.</p> <p>Leverage is determined using the sum of the notionals of all financial derivatives instruments used. The expected level of leverage of the fund is 70% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>
<b>FAST – Emerging Markets Fund</b>	<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to, companies that have their head office in, are listed in or exercise a predominant part of their activity in global emerging markets including, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.</p> <p>In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 100%, subject to a maximum of 165%.'</p>	<p><b>Ref CCY: USD</b></p> <p>Performance fee: 20% of the outperformance if the relevant class exceeds the return of the relevant index by more than 2% on an annualised basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually. Please see Part IV for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is MSCI Emerging Markets.</p> <p>Leverage is determined using the sum of the notionals of all financial derivatives instruments used. The expected level of leverage of the fund is 100% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>
<b>FAST – Europe Fund</b>	<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to, companies that have their head office or exercise a predominant part of their activity in Europe.</p> <p>In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 50%, subject to a maximum of 165%.'</p>	<p><b>Ref CCY: Euro</b></p> <p>Performance fee: 20% of the out-performance if the relevant class exceeds the return of the relevant index by more than 2% on an annualised basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually. Please see Part IV for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is MSCI Europe.</p> <p>Leverage is determined using the sum of the notionals of all financial derivatives instruments used. The expected level of leverage of the fund is 65% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>

Fund Name	Investment Objective	Notes
<b>FAST – Global Fund</b>	<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to companies throughout the world.</p> <p>In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 50%, subject to a maximum of 165%.'</p>	<p><b>Ref CCY: USD</b></p> <p>Performance fee: 20% of the out-performance if the relevant class exceeds the return of the relevant index by more than 2% on an annualized basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually. Please see Part VI for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is MSCI AC World Index.</p> <p>Leverage is determined using the sum of the notional of all financial derivatives instruments used. The expected level of leverage of the fund is 40% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>
<b>FAST – UK Fund</b>	<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to, companies that have their head office in, are listed in or exercise a predominant part of their activity in the United Kingdom.</p> <p>In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 100%, subject to a maximum of 165%.'</p>	<p><b>Ref CCY: GBP</b></p> <p>Performance fee: 20% of the out-performance if the relevant class exceeds the return of the relevant index by more than 2% on an annualised basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually. Please see Part IV for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is FTSE All-Share.</p> <p>Leverage is determined using the sum of the notional of all financial derivatives instruments used. The expected level of leverage of the fund is 50% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>
<b>FAST – US Fund</b>	<p>Aims to achieve capital growth by investing primarily in the equities of, and related instruments providing exposure to, companies that have their head office in, are listed in or exercise a predominant part of their activity in the United States.</p> <p>In accordance with section H of the Prospectus, the expected proportion of the assets under management of the Sub-Fund that could be subject to CFDs is 100%, subject to a maximum of 165%.'</p>	<p><b>Ref CCY: USD</b></p> <p>Performance fee: 20% of the out-performance if the relevant class exceeds the return of the relevant index by more than 2% on an annualised basis. Accrued for daily, with accruals written back in case of underperformance and crystallised annually. Please see Part IV for further detail.</p> <p>The global exposure of the fund will be monitored using VaR methodology on relative basis. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is Standard &amp; Poor 500.</p> <p>Leverage is determined using the sum of the notional of all financial derivatives instruments used. The expected level of leverage of the fund is 50% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>

## 1.4. Additional Information

### Registration information for funds or classes of Shares

As a general rule it is intended to register both existing and new funds as well as existing and new classes of Shares in various jurisdictions. Please note that not all funds or classes of Shares are available from all Distributors and/or in all jurisdictions. Investors should contact their usual FIL Group contact for further information on fund registrations.

### German Investment Fund Tax Act

With effect from 1 January 2018 a new version of the German Investment Tax Act ("German ITA") will apply to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at shareholder level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. "equity fund" or "mixed fund" both as defined by German tax law). In order to be considered an equity fund or mixed fund - and therefore in order to enable the shareholder to benefit from tax relief - a UCITS investment fund must comply with certain minimum investment ratios in "equity participations" (as defined in section 2 sub-section 8 of the German ITA) on a permanent basis. All funds qualifying for the "equity fund" or "mixed fund" status are disclosed in Appendix IV, "List of funds qualifying as "Equity fund" or "Mixed fund" for the German Investment Fund Tax Act" of the Prospectus.

## PART II

### 2. CLASSES OF SHARES AND SHARE DEALING

#### 2.1. Classes of Shares

The Board may decide at any time to create within each fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant fund, but where a specific fee structure, or other specific features may apply according to the characteristics of each class of Share listed below. Additionally, classes of Shares may be created in Euro, US Dollar, Japanese Yen, Sterling, or any other freely convertible currency.

A detailed list of Share classes available as at the time of the Prospectus can be found in Appendix II, "List of Share Classes". Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

The Management Company may, at any time, offer existing classes of Shares through different distribution channels in different countries.

The Board shall update the relevant country specific information with the addition of existing classes of Shares in order to conform to local law, custom, business practice or any other reason.

#### Class A Shares

The following class A Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*
A-ACC	USD 2,500	USD 1,000
A-ACC (hedged)	USD 2,500	USD 1,000
A-DIST	USD 2,500	USD 1,000
A-DIST ((currency pairing) hedged)	USD 2,500	USD 1,000
A-DIST (hedged)	USD 2,500	USD 1,000

\* or the equivalent in any major freely convertible currency of the amounts specified.

Unless otherwise stated in the Prospectus, all the above classes of Shares have the same characteristics and will be commonly referred to as class A Shares.

#### Summary of Charges and Fees:

Current Initial/Sales Charge	Current Switching charge	Current Redemption/Sales Exit Fee	Current Annual Management Fee	Distribution Fee	Performance fee for funds with equity indices
Up to 5.25%	Up to 2%	Up to 1%	Up to 1.50%	n/a	The Investment Manager may earn a performance fee if the relevant class exceeds the return of the relevant index by more than the hurdle rate on an annualised basis. Accrued for on each Valuation Date, with accruals written back in case of underperformance, and crystallised annually. The basis for calculation, including the performance fee, index and hurdle rate that applies to each fund, is fully explained in Part IV of the Prospectus.

#### Class E Shares

The following class E Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*
E-ACC	USD 2,500	USD 1,000
E-ACC (hedged)	USD 2,500	USD 1,000

\* or the equivalent in any major freely convertible currency of the amounts specified.

Unless otherwise stated in the Prospectus, all the above classes of Shares have the same characteristics and will be commonly referred to as class E Shares.

**Summary of Charges and Fees:**

Current Initial/Sales Charge	Current Switching charge	Current Redemption/Sales Exit Fee	Current Annual Management Fee	Distribution Fee	Performance fee for funds with equity indices
0%	Up to 2%	Up to 1%	Up to 1.50%	Up to 0.75%	The Investment Manager may earn a performance fee if the relevant class exceeds the return of the relevant index by more than the hurdle rate on an annualised basis. Accrued for on each Valuation Date, with accruals written back in case of underperformance, and crystallised annually. The basis for calculation, including the performance fee, index and hurdle rate that applies to each fund, is fully explained in Part IV of the Prospectus.

**Class I Shares**

Class I Shares may only be acquired by those Institutional Investors who meet the requirements established from time to time by the General Distributor. The class I of Shares is designed principally for investment of assets of Institutional Investors such as pension funds, charities and local government bodies.

The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for class I Shares until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of class I Shares is not an Institutional Investor, the Board will switch such Shares into class A Shares in the relevant fund (or in another fund with similar investment policy if the relevant fund does not issue class A Shares) and notify the relevant Shareholder of such switch.

The following class I Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Minimum holding	Minimum withdrawal
I-ACC	USD 20,000,000	USD 100,000	USD 20,000,000	USD 100,000
I-ACC (hedged)	USD 20,000,000	USD 100,000	USD 20,000,000	USD 100,000
I-DIST	USD 20,000,000	USD 100,000	USD 20,000,000	USD 100,000
I-DIST (hedged)	USD 20,000,000	USD 100,000	USD 20,000,000	USD 100,000

\* or the equivalent in any major freely convertible currency of the amounts specified.

Unless otherwise stated in the Prospectus, all of the above classes of Shares have the same characteristics and will be commonly referred to as class I Shares.

**Summary of Charges and Fees:**

Current Initial/Sales Charge	Current Switching charge	Current Redemption/Sales Exit Fee	Current Annual Management Fee	Distribution Fee	Performance fee for funds with equity indices
Up to 1%	Up to 2%	Up to 1%	Up to 0.80%	n/a	The Investment Manager may earn a performance fee if the relevant class exceeds the return of the relevant index by more than the hurdle rate on an annualised basis. Accrued for on each Valuation Date, with accruals written back in case of underperformance, and crystallised annually. The basis for calculation, including the performance fee, index and hurdle rate that applies to each fund, is fully explained in Part IV of the Prospectus

**Class NP Shares**

Class NP Shares may only be acquired by those Institutional Investors who meet the requirements established from time to time by the General Distributor. The class NP of Shares is designed principally for investment of assets of Institutional Investors such as feeder funds of the FIL Group.

The following class NP Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Minimum holding	Minimum withdrawal
NP-ACC	USD 20,000,000	USD 100,000	USD 20,000,000	USD 100,000

\* or the equivalent in any major freely convertible currency of the amounts specified.

Unless otherwise stated in the Prospectus, the accumulating class NP Shares will be commonly referred to as class NP Shares.



**Summary of Charges and Fees:**

Current Initial/Sales Charge	Current Switching charge	Current Redemption/Sales Exit Fee	Current Annual Management Fee	Distribution Fee	Performance fee for funds with equity indices
Up to 1%	Up to 2%	Up to 1%	Up to 0.80%	n/a	n/a

**Class Y Shares**

The following class Y Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*
Y-ACC	USD 2,500	USD 1,000
Y-ACC (hedged)	USD 2,500	USD 1,000
Y-DIST	USD 2,500	USD 1,000

\* or the equivalent in any major freely convertible currency of the amounts specified. Distributors may apply different minimum amounts.

Unless otherwise stated in the Prospectus, all of the above classes of Shares have the same characteristics and will be commonly referred to as class Y Shares. Class Y Shares are available to:

- certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management.
- other investors or intermediaries at the Board's, the Management Company's or their delegates' discretion.

Some classes of Shares having the same characteristics as Y Shares and which are available through certain Distributors may be denominated class W Shares. Such Distributors may waive or apply different minimum amounts for class W Shares.

**Summary of Charges and Fees:**

Current Initial/Sales Charge	Current Switching charge	Current Redemption/Sales Exit Fee	Current Annual Management Fee	Distribution Fee	Performance fee for funds with equity indices
0%	Up to 2%	Up to 1%	Up to 1%	n/a	The Investment Manager may earn a performance fee if the relevant class exceeds the return of the relevant index by more than the hurdle rate on an annualised basis. Accrued for on each Valuation Date, with accruals written back in case of underperformance, and crystallised annually. The basis for calculation, including the performance fee, index and hurdle rate that applies to each fund, is fully explained in Part IV of the Prospectus

**Minimum Holding**

For all classes of Shares the minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular class of Shares of that fund. If the holding of a Shareholder in a class of Shares is below such minimum initial investment the Board may proceed to a compulsory redemption of all his Shares in accordance with the procedure described under Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus.

**Hedged Share Classes**

The Investment Manager seeks to hedge undesired foreign exchange risk into the Principal Dealing Currency through the use of forward foreign exchange contracts.

Please refer to "List of Share Classes" in Appendix II of the Prospectus for such Share classes where hedging is in use.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Share class(es). Similarly, any expenses arising from such hedging transactions will be borne by the class(es) in relation to which they have been incurred.

It should be noted that for Share classes labelled with a simple "(hedged)", hedging transactions may be entered into whether the Principal Dealing Currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the Principal Dealing Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings.

There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies.

For Share classes labelled with a currency pairing in brackets at the end of the Share class name, the Reference Currency of the fund is hedged to the Share class Principal Dealing Currency with the objective of minimising variability in Net Asset Value per Share returns arising from exchange rate movements between the two currencies.

## 2.2. Share Dealing

### Dealing Procedures

Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company. Different procedures may apply if dealing in Shares is made through Distributors. For further information on these, please contact your usual FIL Group contact.

### Single Price

There is a single price for buying and selling Shares which represents the Net Asset Value of the relevant Share. If applicable, a sales/initial charge is added in the case of purchases or subscriptions, a switch charge in the case of switches and a sales exit or redemption fee in the case of sales or redemptions.

### Contract Notes

Contract notes will normally be issued within 24 hours of the allocation of Shares in case of purchases or of the price being determined in case of redemptions and switches.

### Dealing Cut-Off Times

Standard dealing cut-off times are shown in the table below.

	All transactions:
All funds	before 12.00 noon UK time (normally 1.00 pm CET)

#### 2.2.1. HOW TO BUY SHARES

##### Applications

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

In case of joint holding and unless specifically stated in writing at the time of application, any one of the registered joint Shareholders is authorised to sign any documents or to give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

Completed applications with cleared monies received by a Distributor or the Management Company where the investor is subscribing for Shares directly from the Management Company, on a day that the Distributor and the Management Company (or the Management Company alone if the application is addressed to it) are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant Share class plus any applicable sales charge.

Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

The Management Company may delay the processing of the applications until receipt of all the documents; it may request to comply with the applicable laws and regulations.

##### Price

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable sales charge. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

Details of the most recent Net Asset Value of Shares in each class may be obtained from each Distributor or the Management Company. The Net Asset Values of the appropriate classes are published in such manner as decided from time to time by the Directors.

##### Subscription in Specie

The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board and all applicable laws and regulations, notably with respect to the issuance of a special report from the approved statutory auditor of the Fund, which may also be specifically requested by the Board.

The specific costs for such purchase in specie, in particular the costs of the special report will normally be borne by the purchaser, or a third party.

##### Currencies

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the Principal Dealing Currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL

Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in the currency in which the order was placed.

Investors subscribing for Shares directly through the Management Company may only settle in one of the Principal Dealing Currencies of the applicable fund or class.

**In case of compulsory redemption of Shares by the Fund, subject to the conditions set out in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the Net Asset Value per Share calculated, and the proceeds will be returned to the relevant Shareholder's bank account.**

### Settlement

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor or the Management Company. Processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should allow at least four Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The full ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

### Form of Shares

Shares are issued in registered form and are held on a register established by the Fund or its delegate in the investor's name. No Share certificates are issued. Class A, class E and class Y Shares are generally also made available through Clearstream Banking, and Class I Shares may be available through the clearing houses subject to eligibility and Distributor acceptance.

Certification of the holding may be requested and will be mailed within approximately four weeks after payment for the Shares and provision of registration details to the Distributor or the Management Company.

### Anti-Money Laundering and Counter-Terrorist Financing Legislation

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as associated circulars of the Luxembourg supervisory authority, obligations have been imposed on the Fund to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Within this context a procedure for the identification of investors and where relevant any beneficial owners has been established by the Management Company and/or the relevant Distributor. That is, the application form of an investor must be accompanied by such identification documents as determined from time to time. Investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include source of wealth and profession. Failure to provide documentation may result in delay in investment or the withholding of sale proceeds.

If you have any questions regarding the identification documentation required, you should contact the Management Company or your usual contact at FIL Group.

## 2.2.2. HOW TO SELL SHARES

### Instructions to Sell

Instructions to sell Shares should be addressed to a Distributor or to the Management Company. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class. Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

Shareholders should submit signed written instructions. In case of joint holding and unless specifically stated in writing at the time of application, one of the joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

The minimum value of a shareholding in any one fund must amount to the minimum initial investment. If the holding by any Shareholder in a fund is below the amount specified as being the minimum initial investment, then the Fund may proceed to a compulsory redemption of all his Shares held in such fund, in accordance with the Articles of Incorporation.

### Settlement

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding four Business Days) after receipt of written instructions. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement

amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the principal dealing currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

#### **Price**

A sales exit fee or a redemption fee of up to 1% of the Net Asset Value inclusive of expenses may be levied, either of which fee will revert to the General Distributor.

#### **Redemption in Specie**

The Fund and/or the Management Company shall have the right, if the Board or the Management Company so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares in specie (but subject to the consent of the Shareholder) by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 23 of the Articles of Incorporation) as of the relevant Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor to the extent required by law or regulation or by the Board or the Management Company. The costs of any such transfers shall normally be borne by the transferee.

### **2.2.3. HOW TO SWITCH**

#### **Class A Shares**

Shareholders may switch some or all of their Shares in one fund or class into another fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new fund or class of Shares.

#### **Class E Shares**

Shareholders may switch some or all of their class E Shares of one fund into class E Shares of another fund provided they are in issue.

#### **Class I Shares**

Shareholders may switch some or all of their class I Shares of one fund into class I Shares of another fund provided they are in issue.

#### **Class NP Shares**

Shareholders may switch some or all of their class NP Shares of one fund into class NP Shares of another fund provided they are in issue.

#### **Class Y Shares**

Shareholders may switch some or all of their class Y Shares of one fund into class Y Shares of another fund provided they are in issue.

Notwithstanding the rules mentioned above for Classes E to Y Shares, the Board or its delegate may, at its discretion, and with respect to the eligibility requirements described within the Prospectus, decide to accept instructions to switch Shares of one fund into Shares of another class of Shares in another fund, or within the same fund, provided that all shareholders of a particular class requesting such instructions to switch on the same Valuation Date are treated equally.

#### **Procedures**

Instructions to switch Shares should be addressed to a Distributor or the Management Company. Instructions should include full account details and the number or value of Shares to be switched between named funds and classes. In case of joint holding and unless specifically stated in writing at the time of application, one of the joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

Shareholders may not be registered as the owner of the new Shares of the fund into which the Shareholders have switched until the Distributor or the Management Company has received renunciation for the Shares of the fund from which the Shareholders have switched. Shareholders should normally allow up to three Business Days after receipt of completed instructions by the Distributor or the Management Company before selling or switching the new Shares into another fund.

#### **Amounts to be Switched**

The minimum value of a shareholding in any one fund must amount to the minimum initial investment.

Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment.

## Price

Switching instructions received on a day that the Distributor or the Management Company are open for business before the relevant dealing cut-off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day for each of the relevant funds. Switching instructions received after the appropriate dealing cut-off times are dealt with at the Net Asset Value calculated on the next Valuation Date.

Switch fees are applied to certain funds outlined in the table below and paid to the General Distributor.

		INTO	
		Class of Shares with no sales charge	All other classes of Shares
F R O M	Class of Shares with no sales charge	up to 2%	up to 2%
	All other classes of Shares	up to 2%	up to 2%

A switching fee of up to 2% may be applied to all switches between funds and, if applicable, between classes of Shares within a fund.

The currency exchange rate to be applied where the prices of the relevant funds are denominated in different currencies is that for Share purchases on the relevant day. The number of Shares will be rounded up or down to the nearest one hundredth of a Share.

### 2.3. Calculation of the Net Asset Value

The Net Asset Value of each fund is determined in the Reference Currency of the respective fund in accordance with the Articles of Incorporation. The determination is normally made on each Valuation Date. Each such amount will be divided by the number of Shares of the relevant fund then outstanding as at close of business to the extent feasible.

The Articles of Incorporation contain valuation regulations which provide that for the purpose of determining Net Asset Value:

- the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Directors or their delegate may consider appropriate in such case to reflect the true value thereof;
- the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or regulated market, the Board or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;
- if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice;
- units or shares of undertakings for collective investment, including funds, shall be valued on the basis of their last available Net Asset Value, as reported by such undertakings;
- liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

For example, if a market in which the Fund invests is closed at the time the Fund is valued, the latest available market prices may not accurately reflect the fair value of the Fund's holdings. This might be the case if other markets which are open at the Fund's valuation point, and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the Fund has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long term shareholders in an activity known as market timing.

Accordingly the Board or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Fund is valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Fund's custodian and auditors. Any adjustment is applied consistently across the funds and share classes.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a fund such as those in respect of a class action may not be included in the Net Asset Value of a fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Reference Currency of a fund or the Principal Dealing Currency of a class will be converted into the Reference Currency of such fund or the Principal Dealing Currency of such class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The assets relating to a fund means the assets which are attributed to that fund less the liabilities attributed to that fund and where any asset or liability of the Fund cannot be considered to be attributed to a fund such asset or liability shall be

allocated to the assets or liabilities relating to all the funds or all the relevant funds pro rata to the Net Asset Values thereof. Liabilities are binding on the relevant fund only provided, however, under exceptional circumstances the Board may undertake joint and several obligations which may be binding upon several or all funds if this is in the interest of the Shareholders concerned.

Calculations of Net Asset Value are made on behalf of the Fund by the Management Company and are made generally in accordance with generally accepted accounting principles. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Management Company will be final and binding on the Fund and on present, past and future Shareholders.

## 2.4. Price-Adjustment Policy (Swing Pricing)

Large transactions in or out of a fund can create "dilution" of a fund's assets because the price at which an investor buys or sells Shares in a fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 22 February 2008 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Shares of a fund exceed a threshold set by the Board from time to time for each fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on normal dealing and other costs for the particular assets in which a fund is invested, will not exceed 2% of the original Net Asset Value. However, whilst the price adjustment is normally not expected to exceed 2%, the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependant on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

## 2.5. Co-Management of Assets

For the purpose of effective management the Board may choose that the assets of certain funds within the FAST range be co-managed. In such cases, assets of different funds will be managed in common. Co-managed assets are referred to as a 'pool', notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each participating fund to the co-managed assets applies to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their entitlements whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

## 2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares

The Management Company and/or the Fund may suspend the determination of the Net Asset Value of Shares of any fund, the issue of such Shares, the switching of such Shares and the redemption of such Shares:

- a. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investments relating to that fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund relating to that fund quoted thereon;
- b. during any period when an emergency exists as a result of which disposal by the Fund of investments relating to that fund which constitute a substantial portion of the assets of the fund is not practically feasible or would be seriously prejudicial to the Shareholders;
- c. during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that fund or of current prices on any market or stock exchange;
- d. when for any other reason the prices of any investments owned by the Fund relating to that fund cannot promptly or accurately be ascertained;
- e. during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments relating to that fund cannot, in the opinion of the Management Company, be carried out at normal rates of exchange;
- f. while the value of the investments held through any subsidiary of the Fund may not be determined accurately;

- g. during any period when in the opinion of the Board or the Management Company unusual circumstances exist where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of the Fund or of any fund, or circumstances where a failure to do so might result in the Shareholders of the Fund or a fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the Shareholders of the Fund, or a fund might not otherwise have suffered, or any other circumstances;
- h. if the Fund, or a fund is being or may be wound-up, on or following the date on which such decision is taken by the Board or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up the Fund, or a fund is to be proposed;
- i. in the case of a merger, if the Board and/or the Management deems this to be justified for the protection of Shareholders;
- j. in the case of a suspension of the calculation of the Net Asset Value of one or several underlying investment funds in which a fund has invested a substantial portion of assets.

Furthermore, if on any Valuation Date redemption requests and switching requests relate to more than 10% of the Shares in issue in respect of a fund, the Management Company and/or the Fund, may declare that part or all of such Shares for redemption or switching will be deferred on a *pro rata* basis for a period that the Management Company, on behalf of the Fund, considers to be in the best interests of the Fund and/or the Management Company, on behalf of the Fund, may defer any switching or redemption request which exceeds the higher of 3% of the Shares in issue in respect of a fund or USD 5 million (or its currency equivalent). Such period would not normally exceed 20 Valuation Dates. On such Valuation Dates, these redemption and switching requests will be met in priority to later requests.

Suspension of determination of the Net Asset Value of Shares of one fund will not imply suspension in respect of other funds unaffected by the relevant events.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in such manner as decided by the Management Company, if in its opinion the suspension is likely to exceed one week.

In the event of any contemplated liquidation of the Fund, no further issues, conversions, or redemptions of Shares will be permitted after the mailing of the notice convening the general meeting of Shareholders for the purpose of winding up the Fund. All Shares outstanding at the time of such publication will participate in the Fund's liquidation distribution.

Each Distributor reserves the right to suspend or terminate sales of Shares in one or more funds and to refuse to accept any applications. Sales will normally be suspended when the Fund suspends the determination of Net Asset Value.

## 2.7. Restrictions on Buying, Subscribing and Switching into Certain Funds

The Board and/or the Management Company may decide to partially close a fund or class of Shares to all buys, subscriptions or switches in from new investors only, or to totally close a fund or class of Shares to all buys, subscriptions or switches in (but not, in either the case of partial or total closure as described, to redemptions or switches out).

Where this occurs, the website [www.fidelityinternational.com](http://www.fidelityinternational.com) will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

## PART III

### 3. GENERAL INFORMATION

#### 3.1. Dividends

Share type	Share name	Payments
Accumulating Shares	A-ACC A-ACC (hedged) E-ACC E-ACC (hedged) W-ACC Y-ACC Y-ACC (hedged) I-ACC I-ACC (hedged) NP-ACC	No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.
Distributing Shares (from net income)	A-DIST A-DIST ([currency pairing] hedged) A-DIST (hedged) I-DIST I-DIST (hedged) Y-DIST	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are declared on all distributing Shares on the first Business Day of December.

#### Registered Shares

##### Dividend Reinvestment

Dividends are reinvested in additional Shares in the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company which acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date.

No sales charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

##### Dividend Payment

Holders of distributing Shares may elect to receive a dividend payment which will normally be made within five Business Days, or as soon as practicable thereafter by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the Principal Dealing Currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange.

In case the payment of the dividend amount per class of Shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board reserves the right to defer this payment to the following period.

If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to the respective Shareholder.

##### Income Equalisation Arrangements

Income equalisation arrangements are applied in the case of all Share classes (accumulating and distributing) and for all funds. For distributing Shares these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The amount of the first distribution received by a Shareholder following the purchase of distributing Shares in that fund represents partly participation in income received by the fund and partly a return of capital (the 'equalisation amount'). In general, the equalisation amount represents the average amount of income of the Share class included in the Net Asset Value of each Share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Shareholders who wish to obtain information concerning the equalisation amount received by them as a part of their distribution, may do so by contacting the Distributor or the Management Company at the relevant registered office.

#### 3.2. Meetings and Reports to Shareholders

The annual general meeting of Shareholders is held in Luxembourg on the second Thursday of March of each year at noon or, if such date is not a Business Day in Luxembourg, on the next following Business Day.



If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board and specified in the notice of meeting.

Other meetings of Shareholders or funds meetings may be held at such place and time as may be specified in the respective notices of meeting.

Notices of meetings of Shareholders will be published in the *Mémorial* to the extent required by Luxembourg law and in such other newspapers as decided from time to time by the Directors and will be sent to Shareholders at least 8 days prior to each meeting. All notices of meetings specify the time, place and agenda of the meeting, and the quorum and voting requirements. The Shareholders of any fund may hold, at any time, general meetings to decide on matters which relate exclusively to that fund.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to shares held by this Shareholder as at the Record Date.

The Fund's financial year ends on 30 September each year. The Fund's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the annual general meeting of Shareholders. The Fund's accounting records are separately maintained in each fund's Reference Currency. Annual accounts are presented in the funds' Reference Currencies with consolidated accounts presented in US Dollars. The Fund publishes a semi-annual unaudited financial report, containing a list of each fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports can be downloaded from the website [www.fidelityinternational.com](http://www.fidelityinternational.com) or may be obtained, free of charge, on request from the Management Company, the Distributors or the representatives of the Fund.

### 3.3. Taxation

#### Taxation of the Fund

The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The funds are subject to an annual subscription tax of 0.05% calculated and payable quarterly on the net assets of the Fund on the last day of each fiscal quarter.

The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold or held by institutional investors within the meaning of article 174 of the Law of 2010.

No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investments which are themselves subject to this tax.

Capital gains, dividends and interest on securities held by the Fund may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Shareholders.

#### Taxation of Chinese Assets

Following the circular (Caishui [2014] No. 79) issued jointly by Chinese Ministry of Finance, State Administration of Taxation (SAT) and China Securities Regulatory Commission (CSRC), QFIIs will be temporarily exempt from withholding tax on gains derived from the trading of the equity investment assets (A-shares) effective from 17 November 2014 provided that the QFIIs have no establishment or place of business in China, or QFIIs have their establishment or place of business in China, but the income so derived in China is not effectively connected with this establishment or place of business in China. Based on professional and independent tax advice, currently no provision is being made for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the mainland China interbank bond market. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value.

#### Taxation of individual Shareholders

##### (i) Non-resident individual Shareholders

Under current legislation, non Luxembourg tax resident individuals are not subject to any income, capital gain, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares in the Fund.

##### (ii) Luxembourg resident individual Shareholders

###### Taxation of dividends received

Income derived by Luxembourg tax resident individual Shareholders are subject to income tax in Luxembourg. Luxembourg tax resident individual Shareholders may benefit however from an annual tax exemption which applies to taxable distributions up to EUR 1,500 (EUR 3,000 for married taxpayers / partners filing jointly). Distributions in excess of the annual exemption are taxed at progressive income tax rates. As from 2017, the highest marginal tax rate is 45.78%. In addition, a 1.4% dependency contribution is applied on the gross distribution, if such Shareholders are subject to Luxembourg Social Security regime.

###### Taxation of capital gains realised

Capital gains realised by Luxembourg tax resident individual Shareholders are tax exempt if:

- (a) their shareholding (held directly or indirectly, alone or together with their household (spouse / partner and minor children)) in the Fund does not exceed 10% of the paid up share capital of the Fund, and
- (b) the disposal takes place more than six months after the acquisition thereof (or the disposal take place within the six months but the total capital gains do not exceed EUR 500).

Capital gains realised by Luxembourg tax resident individual Shareholders are taxable if:

- (a) the Shares in the Fund are disposed of within six months of their acquisition (irrespective of the shareholding level), or
- (b) the Shares in the Fund are disposed of six months after their acquisition and the shareholding (held directly or indirectly, alone or together with their household (spouse / partner and minor children)) represents more than 10% of the paid up share capital of the Fund.

Capital gains realised under (a) will be subject to income tax up to 45.78% as from 2017.

Capital gains realised under (b) will be subject to income tax after deduction of an amount of up to EUR 50,000 (EUR 100,000 for married taxpayers / partners filing jointly) available over a 10-year period. The balance thereof will be subject to income tax at the half of the applicable income tax rate for relevant taxpayer (up to 22.89% as from 2017).

**The marginal income tax rate in Luxembourg is 45.78% as from 2017. In addition, a 1.4% dependency contribution is applied on the taxable capital gain, if such Shareholders are subject to Luxembourg Social Security regime.**

### (iii) United Kingdom resident Shareholders

HM Revenue and Customs ('HMRC') have granted UK 'reporting fund' status, for the purposes of the Offshore Funds (Tax) Regulations 2009 (as amended), in respect of all funds and Share classes of the Fund which are registered in the United Kingdom beginning with the accounting period commencing 1 October 2010, or if later, the date on which the fund/share class was first registered for distribution to UK resident Shareholders. This regime replaced a previous regime under which all funds and Share classes of the Fund registered in the UK obtained "distributing fund" status for periods up to and including the year ending 30 September 2010. Please note there can be no guarantee that these funds or Share classes will remain so certified, however, once reporting fund status is obtained from HMRC for each fund / Share class, it will remain in place for all subsequent periods provided that the annual reporting requirements are satisfied. The Directors undertake to operate the Fund in a manner that will enable the relevant funds / Share classes to comply with the annual requirements under the UK reporting fund regime

### EU Savings Directive

On 10 November 2015, the EU Council has decided to repeal the EUSD with effect as at 1 January 2016. As from that date, Common Reporting Standard ("CRS") applies in most of EU countries, including Luxembourg. This new global standard developed by the OECD for the automatic exchange of information goes beyond the limited scope of the EUSD and extends the scope of that exchange to include interest, dividends and other types of income. Therefore, as from 1 January 2016, Luxembourg no longer applies the EUSD regime but the CRS regime. Only Austria obtained a derogation to apply EUSD for a transitional period (see Article 2.2 of the Council Directive 2014/107/EU of 9 December 2014).

As Switzerland was part of the second CRS wave, the "Savings" Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) remained in force until 31 December 2016. As from the 1 January 2017, it has changed into an "Automatic exchange of information" Agreement. The first Swiss report of account holder will take place as from September 2018 (Switzerland is part of the second CRS wave).

### Taxation of corporate Shareholders

#### (i) Non-resident corporate Shareholders

Under current legislation, non Luxembourg tax resident corporate Shareholders are not subject to any income, capital gain, withholding, estate, inheritance or other taxes in Luxembourg with respect to their Shares.

#### (ii) Luxembourg resident corporate Shareholders and non resident corporate Shareholders holding the Shares through a Luxembourg permanent establishment

Dividend distributions and capital gains received by Luxembourg tax resident corporate Shareholders are taxable at an aggregate tax rate of 27.08% for Luxembourg City as from 1 January 2017 (and 26.01% as from 1 January 2018).

Luxembourg resident corporate Shareholders and non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, should also be liable to net wealth tax in Luxembourg computed each year on the net value of the company as at 1 January. Since 1 January 2016, a digressive scale of rates for net wealth tax is applicable, as follows:

- 0.5% on a taxable base of up to EUR 500 million.
- On a taxable base exceeding EUR 500 million: net wealth tax of EUR 2.5 million, plus 0.05% on the component of the net wealth tax base above 500 million.

Moreover, since 1 January 2016, all Luxembourg resident corporate Shareholders and non-resident corporate entities which have a permanent establishment or a permanent representative in Luxembourg would be subject to a minimum net wealth tax. This minimum net wealth tax charge would range from EUR 535 to EUR 32,100, depending on a company's total gross assets. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross asset and EUR 350,000, the minimum net wealth tax charge would be set at EUR 4,815.

The tax consequences for each Shareholder of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares in the Fund will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels of tax relating to the Fund and to Shareholders may change from time to time.

### Foreign Account Tax Compliance Act ('FATCA')

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance Act ("FATCA"). The objective of FATCA provisions is to impose to non-US Financial Institutions to identify and appropriately report on US taxpayers holding (directly or in some circumstances indirectly) Financial Accounts outside the US as a safeguard against US tax evasion.

On 28 March 2014 Luxembourg signed an agreement ('IGA') with the US to implement FATCA for all Luxembourg based Financial Institutions. The IGA as transposed into Luxembourg law "the FATCA law") requires Luxembourg Financial Institutions, to report to the relevant Luxembourg authorities the details of US taxpayers holding (directly or on some circumstances indirectly) Financial Accounts with those Financial Institutions so Luxembourg can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and includes the Fund as a Luxembourg Financial Institution, and from 1 July 2014 requires the Fund to obtain upon subscription mandatory evidence (notably by obtaining a self-certification in most cases) as to whether there are or are not any new Account Holders from July 2014 (in this case, Shareholders and debt holder if any) who are Specified US persons, a Passive NFFE with US Controlling Person(s) and Nonparticipating Financial Institution within the meaning of IGA. The Fund is also required to identify any pre 1 July 2014 Shareholder as a Specified US Person within the meaning of the IGA based on the records the Fund holds or through the collection of additional documentation (notably a FATCA self-certification).

Further under Luxembourg law implementing the IGA the Fund is required to disclose such information as maybe required under the IGA to the Luxembourg authorities on any Shareholder (or debt holders if any) who is considered to have become a Specified US person or a Passive NFFE with US Controlling Person(s) within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a Luxembourg Financial Institution is not subject to any additional US taxes or a FATCA withholding, unless it is considered to be in material non-compliance with Luxembourg law. In addition as the Fund does not pay US source income to Shareholders (or debt holders, if any) the Fund is not required to withhold any US taxes or FATCA withholding from distribution or redemption payments unless Luxembourg agrees with the US before 31 December 2016 in the future that such withholding should be applied. In such a case, only Shareholders (or debt holders if applicable) that are Nonparticipating Financial Institutions should be subject to this withholding tax.

The Management Company was registered with the US Internal Revenue Service ("IRS") as a Sponsor prior to July 2014. Further, in accordance with the IGA, the Management Company registered the Fund as a Sponsored Entity with the IRS prior to the deadline of 31 December 2016.

### **OECD Common Reporting Standard ("CRS")**

In addition to the agreement signed by Luxembourg with the US to implement FATCA, Luxembourg has signed the Multilateral Competent Authority Agreement to implement the CRS. Details of the jurisdictions that are signatories can be found at <http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf>.

The EU has transposed the CRS by virtue of the amended EU Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States had to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 ("CRS law") was published in the Mémorial A – N° 244 on 24 December 2015.

The CRS law requires Reporting Luxembourg Financial Institutions, to report annually to the Administration des contributions directes ("ACD") as from 2017 certain financial account information about shareholders (and debt holders if any) and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) so Luxembourg can exchange this information with the relevant jurisdiction on an automatic basis. The Fund as a Luxembourg Financial Institution, is subject to the CRS law.

In general, the CRS law requires the Fund to obtain upon subscription mandatory self-certifications including notably declarations as to the tax residency(s) of any new shareholder as from 1 January 2016, and in the case of non-individuals additionally what their CRS classification is and information on their Controlling Person(s) depending on the CRS status disclosed. The Fund should also identify relevant tax residency(s) of any existing shareholder on 31 December 2015 and in the case of non-individuals additionally what their CRS classification is, based on the records the Fund holds (if possible) and / or a self-certification from the shareholder (or the debt holder if any) and/or from its/their Controlling Person(s) if applicable. Where a tax residency in a Reportable Jurisdiction is disclosed or identified, the Fund may be required to disclose certain personal and financial account information annually under the CRS to the ACD on the relevant Shareholder and / or its Controlling Person(s) to the ACD that will automatically exchange that information with the relevant foreign tax authorities.

Further under the CRS law, the Fund is required to disclose such information as maybe required annually under the CRS to the ACD on any Shareholder who is considered to have become tax resident of a different jurisdiction following a change in circumstance within the meaning of the CRS until such time as the Shareholder provides evidence of their actual tax residency(s). Investors should consult their own tax advisers regarding any potential obligations that the CRS may impose on them.

#### **Data protection aspects with respect to FATCA and CRS**

According to the Luxembourg CRS and FATCA laws and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as (US) Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the CRS and FATCA laws.
- The personal data is intended to be processed for the purpose of the CRS and FATCA laws.
- The data may be reported to the ACD, which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions and the IRS (for FATCA purposes).
- For each information request for the purpose of the CRS and FATCA laws sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the ACD.
- Each individual concerned has a right to access any data reported to the ACD for the purpose of the CRS and FATCA laws and, as the case may be, to have these data rectified in case of error.

### 3.4. Eligible Investors and Restriction on Ownership

Although Shares are freely transferable, the Articles of Incorporation reserve to the Fund the right to prevent or restrict the beneficial ownership of Shares by any person who is not an Eligible Investor.

The Board have adopted a definition of 'US Person' as set out below. Under such powers the Fund may compulsorily redeem Shares held in excess of such limit or by such 'US Person' on the terms provided in the Articles of Incorporation and may restrict the exercise of rights attached to such Shares.

'Eligible Investor' means:

- i) any person, firm or corporate body whose holding of Shares might not cause (i) prejudice to the Fund, a fund, a class or a majority of Shareholders thereof, or (ii) breach of any law or regulation, whether Luxembourg or foreign, or (iii) the Fund or its Shareholders to be exposed to adverse regulatory, tax or fiscal consequences (including any tax liabilities that might derive, inter alia, from any requirements imposed by FATCA as defined under Part III, 3.3. "Taxation" or any breach thereof);
- ii) any person who is not a US Person and whose subscription or other acquisition of Shares (whether from the Fund or from any other person) is not made:
  - a. while such person is physically present in the United States of America or
  - b. in connection with any solicitation to such person to subscribe while such person was physically present in the United States of America;

For such purposes, the Fund may:

1. decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a person who is not an Eligible Investor or by a person who following such registration or transfer would not qualify as Eligible Investor; and
2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders of the Fund to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in an Eligible Investor or whether such registration will result in beneficial ownership of such Shares by a person who is not an Eligible Investor; and
3. decline to accept the vote of any person who is not an Eligible Investor and where such person is a three percent owner (as defined below), as to his shareholding in excess of three percent, at any meeting of Shareholders; and
4. where it appears to the Fund that any person who is not an Eligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, or of a defined proportion of the Shares outstanding, compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder or such Shares that exceed such defined proportion held by such Shareholder, and where the Shareholder is a three percent owner, compulsorily redeem or cause to be redeemed from such Shareholder all Shares held by such Shareholder in excess of this threshold, under the conditions and as further described in the Articles of Incorporation.

As used in the Prospectus, but subject to such changes as may be communicated to applicants for or transferees of Shares, 'three percent owner' means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of Shares in the Fund from time to time outstanding.

As used in the Prospectus, but subject to US applicable law and to such changes as may be communicated to applicants for or transferees of Shares, 'US Person' means:

- a. a citizen or resident of the United States of America;
- b. a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;
- c. any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets, the trust has not elected to be a US Person for US federal income tax purposes, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- d. any estate or trust the income of which from sources without the United States of America is includible in gross income for purposes of computing United States income tax payable by it;
- e. any agency or branch of a foreign entity located in the United States of America;
- f. any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;
- g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person;
- h. any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;
- i. any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund);

- j. any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and
- k. any other person or entity whose ownership of Shares or solicitation for ownership of Shares that Fidelity Investments Institutional Services Company Inc., FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

*(Except that US Person shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof).*

As used herein, United States of America includes its states, commonwealths, territories, possessions and the District of Columbia.

In case of compulsory redemption from any Shareholder of Shares held by such Shareholder, subject to the conditions and as further described in the Articles of Incorporation, the relevant investment will be automatically redeemed in the respective Share class currency (unless instructed otherwise) free from any redemption charge at the Net Asset Value per Share calculated and the proceeds will be returned to the relevant Shareholder's bank account.

### 3.5. Liquidation of FAST Funds and Classes of Shares

In the event that for any reason the aggregate value of the Shares of a given fund or class of Shares is below USD 50,000,000 (or its equivalent) or if a change in the economic or political situation relating to the fund or the class of Shares concerned or if the interests of the Shareholders would justify it, the Board may decide to liquidate the fund or class of Shares concerned. The decision of the liquidation will be published or notified to the Shareholders by the Fund prior to the effective date of the liquidation and the publication or notification will indicate the reasons and the procedures for the liquidation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the fund or the class of Shares concerned may continue to request redemption or conversion of their shares. Proceeds which could not be distributed to their beneficiaries upon the close of the liquidation of the fund or the class of Shares concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

In all other circumstances or where the Board determines that the decision should be put to Shareholders for approval, the decision to liquidate a fund or a class of Shares may be taken at a meeting of Shareholders of the fund or class of Shares to be liquidated. At such meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Fund in accordance with applicable laws and regulations.

Any merger of a fund shall be decided upon by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the fund concerned. No quorum is required for such meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulations (relating in particular to notification to Shareholders) shall apply.

The Board may also, under the circumstances provided in the first paragraph of this section 3.5, decide upon the reorganisation of any fund by means of a division into two or more separate funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this section and, in addition, the publication or notification will contain information in relation to the funds resulting from the reorganisation. The preceding paragraph also applies to a division of Shares of any class of Shares.

In the circumstances provided for in the first paragraph of this section 3.5, the Board may also, subject to regulatory approval (if required), decide to consolidate or split any classes of Shares within a fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this section 3.5 and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of classes of Shares to a meeting of Shareholders of such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Fund is established of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each fund shall be distributed by the liquidators to the Shareholders in that fund in proportion to their holding of Shares in that fund. Amounts which are not promptly claimed by Shareholders will be held in escrow accounts by the *Caisse de Consignation*. Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of Euro 1,250,000.

## PART IV

### 4. ADMINISTRATION DETAILS, CHARGES AND EXPENSES

#### Board of Directors

The Board is responsible for the overall strategy of the Fund.

The Board's composition is indicated under the section "Overview – Management of the Fund".

The Board has appointed the Management Company to assume day-to-day responsibility for the conduct of the management, administration and marketing functions in relation to the Fund. The Management Company may delegate part or all of such functions to third parties, subject to its overall control and supervision.

A Director may hold any other office or position of profit under the Fund (other than the office of Auditor) or contract with the Fund without the risk of disqualifying from his office of Director on such terms as to tenure and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.

A Director may not normally vote in respect of any contract in which he is personally interested. Any such contract will be disclosed in the financial reports of the Fund.

The Directors who are not employed by the Management Company, the Investment Manager or a Distributor or their affiliates are entitled to an annual Director's fee and a fee for each Board meeting attended. The aggregate fee paid to the Directors is disclosed in the annual report and accounts. All Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or otherwise in connection with the business of the Fund.

The Directors shall be indemnified by the Fund against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Fund or its Shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of duties or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Fund.

#### Management Company and Supervisory Officers

The Fund has appointed FIL Investment Management (Luxembourg) S.A as the Management Company of the Fund under a Management Company Services Agreement dated 1 June 2012. The Fund pays fees under this agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses as further described under the Services Agreements section. Please refer to Part II Section 2 for further details regarding the Management Fee for all classes of Shares.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002, and published in the Mémorial on 23 August 2002. It has been incorporated for an undetermined period. It is registered on the Registre de Commerce et des Sociétés under No. B 88 635. The latest amendments to the Articles of Incorporation dated 22 June 2011 were published in the Mémorial on 22 July 2011. The Management Company has an authorised and issued share capital of EUR 500,000.

The Management Company is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of Law of 2010. The corporate object of the Management Company is the management within the meaning of article 101(2) of Law of 2010 including but not limited to the creation, administration, management and marketing, of undertakings for collective investment.

The Management Company is responsible for the management, administration, including the overall management of the investments of the Fund, and for the marketing function.

The Management Company processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Fund's register of Shareholders. It provides services to the Fund in connection with keeping the Fund's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date, despatch of dividend payments to Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Management Company has appointed, with the consent of the Fund, the Investment Manager and the General Distributor. Details of the agreements with these parties and a description of the fees and expenses payable by the Fund are described below.

Amongst other things, the Management Company shall have the duties to ensure at all times that the tasks of the Investment Manager, the General Distributor as well as the administrative functions described here above are performed in compliance with Luxembourg law, the Articles of Incorporation and the Prospectus. Amongst other things, the Management Company and the Supervisory Officers appointed by it, shall ensure compliance of the Fund with the investment restrictions (see Part V) and oversee the implementation of the investment policy of each fund.

The Management Company and/or the Supervisory Officers shall report to the Board on a quarterly basis and the Supervisory Officers shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions described here above.

#### Remuneration Policy

FIL Investment Management (Luxembourg) S.A., is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which complies with UCITS V directive (the "Directive") and in particular with the implementation rules that are available at the time of this Prospectus. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the funds or the Articles of Incorporation. The Remuneration Policy is in line with the business strategy,

objectives, values and interests of the Management Company, the funds and the investors, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the funds, and ensures that no individual will be involved in determining or approving their own remuneration. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in order to ensure that the assessment process is based on the longer-term performance of the fund and the investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Also, fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component. Details of the summary Remuneration Policy is available via <https://www.fil.com>. A paper copy can be obtained, free of charge, upon request in English at the office of the Management Company.

### The Investment Manager

The Management Company with the consent of the Fund has appointed FIL Fund Management Limited ('the Investment Manager') by an Investment Management Agreement dated 1 June 2012 between the Management Company, the Fund and the Investment Manager (the "Investment Management Agreement") to provide the Fund with day-to-day investment management of each fund, under the supervision of, and subject to the control of, the Management Company and its Supervisory Officers. The Investment Manager is authorised to act on behalf of the Fund and to select agents, brokers and dealers through whom to execute transactions and provides the Management Company and the Board with reports they may require.

The Fund, together with other UCIs advised or managed by FIL Fund Management Limited, may place orders for the purchase or sale of securities in which the Fund may invest with affiliates of FIL Fund Management Limited and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Subject to the receipt of best execution, the Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

The Investment Manager may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors.

The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager or any other third party adviser. Moreover, the Investment Manager may sub-delegate investment management activities to any Connected Person of the Investment Manager of any other eligible entity under applicable regulation. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities.

As of the date of this Prospectus, the Investment Manager has sub-delegated investment management activities to the following entities:

<b>FIL Investments International</b>	<b>FIL Investment Management (Hong Kong) Limited</b>
Oakhill House 130 Tonbridge Road Hildenborough, Tonbridge Kent TN11 9DZ, England	Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong
<b>FIL Investment Management (Singapore) Limited</b>	
1 Raffles Place #14-00 OUB Center Singapore 04646	

As of the date of this Prospectus, the Investment Manager may sub-delegate investment management activities to the following entities:

<b>FIL Gestion</b>	<b>FIL Investments Japan Limited</b>
Washington Plaza 29 rue de Berri 75008 Paris, France	7-7 7 Roppongi, Minato-ku, Tokyo, Japan
<b>FIL Investment Management (Australia) Limited</b>	<b>FIL Asset Management (Korea) Limited</b>
Level 11, 167 Macquarie Street Sydney, NSW 2000 Australia	4/F, Seoul Finance Center 84 Taepyung Ro 1-Ga, Chung-Gu Seoul, Korea

### Termination or Amendment

The Investment Management Agreement has been entered into for a period of 30 years from 1 June 2012, unless terminated earlier by either party upon 90 days' prior written notice.

If the Investment Management Agreement is terminated for any reason, the Fund shall, at the request of the Investment Manager, change its name forthwith to a name excluding 'Fidelity' and excluding any other name connected with the Investment Manager.

### Investment Management Fee and Performance Fee

The Investment Manager receives from the Fund an annual management fee, which is levied on the Net Asset Value of the funds. This fee varies in accordance with the fund type. The current fee structure is set out in the table below. The annual management fees are accrued daily and paid monthly, normally in US Dollars. The fee may be increased in respect of any one or more funds from time to time, provided the fee does not exceed an annual rate of 3% (excluding any performance fee) of the Net Asset Value of the fund. Any such increase is subject to due notice being given to Shareholders and an amendment to the Prospectus.

Fund Type	Current Maximum Annual Management Fee				
	Class A Shares	Class E Shares	Class I Shares	Class NP Shares	Class Y Shares
Equity funds	1.50%	1.50%	0.80%	0.80%	1.00%

In addition, the Investment Manager may also earn a performance fee. The methodology is fully explained below.

For the purpose of calculating the relevant performance fee, if any, the performance fee rate, hurdle rate and index for each fund will be as follows:

Funds which have Equity Indices	Performance Fee Rate	Hurdle Rate	Index
FAST – Asia Fund	20%	2%	MSCI All Country Asia ex Japan (Net Total Return)
FAST – Emerging Markets Fund	20%	2%	MSCI Emerging Markets (Net Total Return)
FAST – Europe Fund	20%	2%	MSCI Europe (Net Total Return)
FAST – Global Fund	20%	2%	MSCI All Country World (Net Total Return)
FAST – UK Fund	20%	2%	FTSE All-Share (Total Return)
FAST – US Fund	20%	2%	S&P 500 (Net Total Return)

For the avoidance of doubt, the abovementioned indices are solely used for performance fee calculation purposes, and they should therefore under no circumstances be considered as indicative of a specific investment style.

The Management Company, the Investment Manager and the relevant index provider(s) will not be liable (in negligence or otherwise) to any Shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any index and shall not be obliged to advise any Shareholder of the same.

The Fund, the Management Company and the Investment Manager are not sponsored, endorsed, sold or promoted by the relevant index provider(s) and the index provider(s) make(s) no warranty, representation or judgment about the Fund, the Management Company, the Investment Manager or the use of any index.

The Investment Manager may waive any or all of its fees in respect of any fund at its discretion from time to time. The Investment Manager bears all expenses incurred by it and its affiliates and advisers and any Connected Person related to services performed by it for the Fund. Brokerage Commissions, transaction charges and other operating costs of the Fund are payable by the Fund.

### Performance Fee Methodology for Funds which have Equity Indices

The Investment Manager is entitled to receive an annual performance fee which is calculated in relation to the net assets of classes of Shares of funds which have equity indices. This performance fee will be equivalent to the given performance fee rate multiplied by the increase in the Net Asset Value per Share of each class of Shares outstanding in respect of the Fund's financial year subject to a Hurdle Rate over the relevant equity index. In such case, it should be noted that the Net Asset Value per share of each class of Shares is not necessarily the highest ever Net Asset Value per Share.

The use of a Hurdle rate, as opposed to a High Water Mark, is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve a positive excess return relative to an equity index, as the index has an inherent level of risk relating to the underlying equity asset class. The use of the Hurdle Rate seeks to ensure that investors will not be charged a performance fee until the Investment Manager has delivered an excess return over the equity index commensurate, in the Investment Manager's opinion, of a particular fund or class of Shares. It should be noted that where a class of Share has been launched part way through the Fund's financial year, the Hurdle Rate will be calculated in proportion to the length of that period.

Following a period of negative excess return whereby the performance fee accrual has been reduced to zero, no new performance fee may be accrued until such time as the cumulative return of a class of Shares since launch or since the last performance fee has been paid exceeds the cumulative index return by more than the cumulative hurdle rate over the same period.

On each Valuation Date, an accrual for the previous Valuation Date's performance fee is made, when appropriate, and the performance fee should it become payable will be paid on the last Valuation Date of the Fund's financial year. If the cumulative return of a class of Shares has not exceeded the cumulative index return by more than the cumulative hurdle rate at the end of the Fund's financial year, and therefore no performance fee is paid, no performance fee may be accrued in the Fund's next financial year until such time as the cumulative return of a class of Shares since launch or since the last performance fee has been paid exceeds the cumulative index return by more than the cumulative hurdle rate over the same period.



In the case of liquidation or merger of a fund or class of Shares to which a performance fee is applicable, the performance fee will be paid on the last Valuation Date before its liquidation or merger.

The performance fee is calculated as described below.

### Cumulative Returns

1. On each Valuation Date, the percentage increase or decrease in the value of a class of Shares between the preceding Valuation Date and the Valuation Date at the launch of the same class of Shares or the Valuation Date since the last performance fee has been paid is determined. Such measure is determined by reference to the Net Asset Value of each class of Shares at the preceding Valuation Date adjusted for any dividend distributions<sup>1</sup> since launch or since the last performance fee has been paid, any performance fee accrued but not yet paid, removing any fair value market adjustment referred to in section 2.3 and any price adjustment referred to in section 2.4 in Part II of the Prospectus, resulting in the "Adjusted Net Asset Value" divided by the number of Shares outstanding for each class of Shares at the preceding Valuation Date to obtain the "Adjusted Net Asset Value per Share". The result is rounded to the nearest six decimal places.
2. On each Valuation Date, the percentage increase or decrease in the performance of each index for each class of Shares over the same period as 1. above is determined. The result is rounded to the nearest six decimal places.
3. On each Valuation Date, the cumulative hurdle rate for each class of Shares over the same period as 1. above is determined in proportion to the length of that period. This is determined by multiplying the hurdle rate by the actual number of days elapsed between the preceding Valuation Date and the Valuation Date at the launch of the same class of Shares, or the Valuation Date since the last performance fee has been paid, divided by 365 (or 366 days in a leap year). The result is rounded to the nearest six decimal places.

### Daily Returns

4. On each Valuation Date, the percentage increase or decrease in the value of each class of Shares between the preceding Valuation Date and the Valuation Date prior to the preceding Valuation Date is determined. Such measure is determined by reference to the Net Asset Value of each class of Shares at the preceding Valuation Date adjusted for any dividend distributions<sup>1</sup> since launch or since the last performance fee has been paid, any performance fee accrued but not yet paid, and removing any fair value market adjustment referred to in section 2.3 and any price adjustment referred to in section 2.4 in Part II of the Prospectus, resulting in the "Adjusted Net Asset Value" divided by the number of Shares outstanding for each class of Shares at the preceding Valuation Date to obtain the "Adjusted Net Asset Value per Share". The result is rounded to the nearest six decimal places.
5. On each Valuation Date, the percentage increase or decrease in the performance of each index for each class of Shares over the same period as 4. above is determined. The result is rounded to the nearest six decimal places.
6. On each Valuation Date, the adjusted hurdle rate for each class of Shares over the same period as 4. above is determined in proportion to the length of that period. This is determined by multiplying the hurdle rate by the actual number of days elapsed between the preceding Valuation Date and the Valuation Date prior to the preceding Valuation Date divided by 365 (or 366 days in a leap year). The result is rounded to the nearest six decimal places.

### Performance Fee Calculation

7. If 1. above is in excess of 2. above by more than 3. above, and 4. above is in excess of 5. above by more than 6. above, then a performance fee accrual is due on the excess that 4. above is greater than the sum of 5. above and 6. above (the excess return). The performance fee accrual is increased by the performance fee rate multiplied by the excess return multiplied by the preceding Valuation Date's Adjusted Net Asset Value for that class of Shares adjusted for any subscriptions or redemptions dealt with on such preceding Valuation Date's Net Asset Value.
8. If 1. above is in excess of 2. above by more than 3. above, but 4. above is not in excess of 5. above by more than 6. above, then the performance fee accrual is reduced (but not below zero<sup>2</sup>) by the performance fee rate multiplied by the negative excess return that 4. above is less than the sum of 5. above plus 6. above, multiplied by the previous Valuation Date's Adjusted Net Asset Value for that class of Shares adjusted for any subscriptions or redemptions dealt with on such preceding Valuation Date's Net Asset Value.  
If 1. above is not in excess of 2. above by more than 3. above, then the performance fee accrual is reduced to zero.<sup>2</sup>
9. The annual performance fee that may be payable to the Investment Manager is equal to the total performance fee accrual on the last Valuation Date of the Fund's financial year.

A performance fee may be payable in the event that the absolute return of a class of Shares is negative. For a variety of reasons, different classes of Shares of the same fund may become subject to different amounts of performance fee.

During periods of market volatility, unusual fluctuations may occur in the Net Asset Value per Share of each class of Shares for which a performance fee is charged. These fluctuations may happen where the impact of a performance fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of reducing the performance fee accrual can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased. Additionally, investors who purchase Shares at a time when the cumulative return of a class of Shares since launch or since the last performance fee has been paid is less than or equal to the cumulative index return plus the cumulative hurdle rate will benefit from any subsequent appreciation in the Net Asset Value per Share as no performance fee will be accrued until the cumulative return of a class of Shares since

<sup>1</sup> It should be noted that the distribution amount is equalised for the change in number of shares outstanding between the date of any dividend distribution's declaration and the preceding Valuation Date.

<sup>2</sup> It should be noted that whilst the performance fee accrual is reduced to zero, the aforementioned steps are still monitored and taken into consideration in subsequent calculations and a performance fee will be accrued only when 1. above subsequently exceeds 2. above by more than 3.

launch or since the last performance fee has been paid exceeds the cumulative index return by more than the cumulative hurdle rate over the same period.

However, investors should also note that unusual fluctuations may occur at a time when a class of Shares changes between being cumulatively underperforming and cumulatively outperforming the cumulative index return by more than the cumulative hurdle rate over the same period.

There is no maximum value of performance fee that could become payable to the Investment Manager. Performance fees that may be paid to the Investment Manager in any financial year are not refundable in any subsequent financial years. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accruals represent fairly and accurately the performance fee liability that may eventually be payable by a class of Shares of a fund with an equity index to the Investment Manager.

## The Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") has been appointed by the Fund as the depositary bank for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as are agreed in the Depositary Agreement. The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 0029923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services. The fee paid by the Fund to the Depositary varies depending upon the markets in which the assets of the Fund are invested and typically range from 0.003% to 0.35% of the net assets of the Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).

### (i) Duties of the Depositary

The Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third party entities acting as delegates. The Depositary has also to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

In addition, the Depositary shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- that the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
- that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

### (ii) Delegation of functions

Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

An up-to-date list of the appointed third-party delegates is available on [bbh.com/luxglobalcustodynetworklist](http://bbh.com/luxglobalcustodynetworklist).

According to Article 34bis(3) of the Law of 2010, the Depositary and the Fund will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

### (iii) Conflicts of interests

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations. The Depositary has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to the Fund. The Depositary's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclose the conflicts of interest to the Fund and to the shareholders and (ii) to manage and monitor such conflicts. The Depositary ensures that employees are informed, trained and advised of conflicts of interests policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interests issues. Compliance with conflicts of interests policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions. The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its conflicts of interests policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflicts of interests and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interests. A

conflict of interests register is maintained and monitored by the Depositary. Also, a conflict of interests register is maintained and monitored by the Management Company. No conflicts of interest between the Depositary and the FIL Group have been reported as of today in these registers.

A potential risk of conflicts of interest may occur in situations where the third party delegates of the Depositary may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the third party delegate. Where a third party delegate shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any third party delegate. The Depositary will notify the Board and/or the board of directors of the Management Company of any such conflict should it so arise. To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures. Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

**(iv) Miscellaneous**

The Depositary or the Fund may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any of them) provided that the Depositary Agreement shall not terminate until a replacement depositary is appointed. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

**General Distributor and Distributors**

The Management Company with the consent of the Fund has appointed the General Distributor to assist in the promotion of Shares in the Fund. The General Distributor has appointed the Distributors to distribute Shares. The Distributors always act as the agent for the General Distributor. The General Distributor acts as principal in the purchase and sale of Shares via the Distributors and Shares are issued to/redeemed by the Fund to the General Distributor on the terms of the Prospectus. The General Distributor may not price orders received by it on less favourable terms than those available direct from the Fund.

The General Distributor and the Share Distributors have been appointed as Distributors of Shares under the following current agreements: General Distributor Agreement; Sub-Distributor Agreements with FIL (Luxembourg) S.A.; with FIL Investments International; with FIL Investment Services GmbH; with FIL Distributors International Limited; with FIL Investment Management (Singapore) Limited; with FIL Gestion and with FIL Pensions Management.

Each of these agreements may be terminated by either party upon 90 days' prior written notice.

The General Distributor is paid the sales charge, if any, (up to 5.25% of the Net Asset Value of the Shares) collected by the Share Distributors (as agents for the General Distributor). The General Distributor is paid the sales charge, if any, on sales of Shares made directly through the Management Company and receives the Distribution fee and the fee charged on switches, redemptions and sales, if any. The distribution fee in respect of the class E Shares is accrued daily and paid quarterly to the General Distributor. The General Distributor remunerates the Share Distributors out of the sales charges, if any. Initial commissions may be paid to financial intermediaries or institutions from the sales charge. Where ongoing commissions or other fees and charges are paid to financial intermediaries, these are usually borne by the Investment Manager from the management fee and/or by the General Distributor from the Distribution fee and in all cases are paid through the General Distributor.

Under the terms of the Articles of Incorporation the sales charge, if any, may be increased to a maximum of 8% of the Net Asset Value.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund and the Management Company in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the sales charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

**Service Agreements**

The Management Company and the Fund have appointed FIL Limited by a Services Agreement dated 1 June 2012 (the "Services Agreement"), to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance.

The Fund may pay fees for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Fund will be 0.35% of the net assets excluding reasonable out-of-pocket expenses.

The Agreements may be terminated by either party upon 90 days' prior written notice.

**Auditors**

PricewaterhouseCoopers Société coopérative, Luxembourg, has been appointed as the Fund's Auditors. This appointment is subject to Shareholder approval at each annual general meeting.

**General information on Charges and Expenses**

The costs, charges and expenses which may be charged to the Fund include: all taxes which may be due on the assets and the income of the Fund; usual banking and Brokerage Commission due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price) and other expenses incurred in

acquiring and disposing of investments, insurance, postage and telephone; Directors' fees, fees of the Management Company and remuneration of officers and employees of the Fund; remuneration of the Investment Manager, the Depositary, any Paying Agent and of any representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum; formation expenses; the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund, annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above cited authorities; the cost of printing certificates and proxies; the cost of preparing and filing the Articles of Incorporation and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares; the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any exchange; the cost of accounting and bookkeeping; the cost of calculating the Net Asset Value of Shares of each fund; the cost of preparing, printing, publishing and distributing or sending public notices and other communications (including electronic or conventional contract notes) to the Shareholders; legal and auditing fees; registrar's fees; and all similar charges and expenses. Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise they will be allocated in US Dollars *pro rata* to the Net Asset Value of all, or all appropriate, funds on such basis as the Board considers reasonable.

In so far as a fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund may not be charged a subscription fee or a redemption fee or a management fee unless otherwise indicated for each fund in this Prospectus.

A portion of commissions paid to selected brokers for certain portfolio transactions may, where permitted by regulation, be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund and/or the Management Company in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the sales charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies.

The above fees may be permanently or temporarily waived or borne by the Investment Manager.

## PART V

### 5. INVESTMENT RESTRICTIONS

#### 5.1. Investment Powers and Safeguards

Under the Articles of Incorporation broad power is conferred on the Directors, based on the principle of spreading of risks and subject to the Articles of Incorporation and Luxembourg law, to determine the corporate and investment policy for the Fund and for the investment of each fund and the investment restrictions which shall apply from time to time.

#### A. Investment Restrictions

- I 1. The Fund may invest in:
- a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;
  - b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
  - c) units/shares of UCITS and/or other UCIs, whether situated in a Member State of the European Economic Area (a "Member State") or not, provided that:
    - such other UCIs have been authorised under such laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
    - the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of directive 2009/65/EC,
    - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
    - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;
  - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
  - e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
    - the underlying consists of instruments covered by this section I 1., financial indices, interest rates, foreign exchange rates or currencies, in which the funds may invest according to their investment objective;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- and/or
- f) Money Market Instruments other than those dealt in on an Eligible Market and referred to under 'Definitions', if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
    - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
    - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
    - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
    - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
2. In addition, the Fund may invest a maximum of 10% of the net assets of any fund in Transferable Securities and Money Market Instruments other than those referred to under 1. above.
  3. Under the conditions and within the limits laid down by the Law of 2010, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
- A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with paragraph II;
  - financial derivative instruments, which may be used only for hedging purposes;
  - movable and immovable property which is essential for the direct pursuit of its business.
- For the purposes of compliance with article 42 (3) of the Law of 2010, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:
- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or

- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.
- II The Fund may hold ancillary liquid assets up to 49% of the net assets of each fund; this percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.
- III 1. a) The Fund will invest no more than 10% of the net assets of any fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
- b) The Fund may not invest more than 20% of the net assets of any fund in deposits made with the same body.
- c) The risk exposure of a fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. 1. d) above or 5% of its net assets in other cases.
2. Moreover, where the Fund holds on behalf of a fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such fund, the total of all such investments must not account for more than 40% of the total net assets of such fund.
- This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph III 1., the Fund may not combine for each fund, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
- investments in Transferable Securities or Money Market Instruments issued by a single body,
  - deposits made with a single body, and/or
  - exposures arising from OTC derivative transactions undertaken with a single body.
3. The limit of 10% laid down in sub-paragraph 1. a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.
4. The limit of 10% laid down in sub-paragraph 1. a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.
- If a fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the fund.
- Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD member State, Singapore or any member state of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such fund.**
5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3. and 4. shall not be included in the calculation of the limit of 40% in paragraph 2.
- The limits set out in sub-paragraphs 1., 2., 3. and 4. may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any fund's net assets;
- Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.
- The Fund may cumulatively invest up to 20% of the net assets of a fund in Transferable Securities and Money Market Instruments within the same group.
- IV 1. Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and debt securities issued by the same issuing body if the aim of the investment policy of a fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant fund's investment policy.
2. The limit laid down in paragraph 1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- V 1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
2. The Fund may acquire for each fund no more than:
- 10% of the non-voting shares of the same issuer;
  - 10% of the debt securities of the same issuer;
  - 25% of the units of the same UCITS or other UCI;
  - 10% of the Money Market Instruments of the same issuer.
3. These limits under second and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments cannot be calculated.
- The provisions of paragraph V shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any non-Member State of the EU, or issued by public international bodies of which one or more Member States of the EU are members.
- These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III, V 1. and 2. and VI.
- The limits set forth here above also do not apply when investments of any fund are made in the capital of subsidiary companies which, exclusively on behalf of the Fund or such fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders.
- VI 1. Unless specifically permitted for a fund in its investment objective, each fund may not acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I 1. c), in aggregate for more than 10% of its net assets. When a fund is specifically permitted to invest more than 10% of its net assets in units/shares of UCITS and/or other UCIs, this fund will not be allowed to invest more than 20% of its assets in the units/shares of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
- Investment made in units/shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a fund.
2. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III above.

3. When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.
- In the event a fund invests a substantial portion of its assets in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant fund and to the UCITS and other UCIs in which such fund has invested during the relevant period.
4. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.
5. A fund (the "feeding fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds of the Fund (each a "recipient fund") provided that:
- The feeding fund may not invest more than 10% of its net asset value in a single recipient fund, this limit being increased to 20% if the feeding fund is permitted, pursuant to its investment objective, to invest more than 10% of its net assets in the units of UCITS or other UCIs or in one single such UCITS or other UCIs; and
  - The recipient fund does not, in turn, invest in the feeding fund; and
  - The investment policy of the recipient funds whose acquisition is contemplated does not allow such recipient fund to invest more than 10% of its net asset value in UCITS and other UCIs; and
  - Voting rights, if any, attaching to the Shares of the recipient funds held by the feeding fund are suspended for as long as they are held by the feeding fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
  - In any event, for as long as these securities are held by the feeding fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
  - To the extent required by Luxembourg law, there is no duplication of management/subscription or redemption fees between those at the level of the feeding fund.
- VII The Fund shall ensure for each fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant fund. A fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. 2. below) so that it may not exceed 210% of any fund's total net assets under any circumstances.
- The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.
- If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.
- When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.
- VIII
- The Fund may not borrow for the account of any fund amounts in excess of 10% of the net assets of that fund. Any such borrowings must be from banks and effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.
  - The Fund may not grant loans to or act as guarantor on behalf of third parties.  
This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I 1. c), e) and f) which are not fully paid.
  - The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
  - The Fund may not acquire movable or immovable property.
  - The Fund may not acquire either precious metals or certificates representing them.
- IX
- The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III, IV and VI 1., 2. and 3. for a period of six months following the date of their creation.
  - If the limits referred to in paragraph 1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
  - To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III, IV and VI.

## B. Other Safeguards

In addition, the Fund shall not:

- borrow money except on a short-term basis, and then only to the extent of 10% of the total value of the net assets of the Fund;
- mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of the Fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent the Fund from segregating or pledging assets as may be required in constituting margins for the purposes of using financial derivative instruments and transactions as more fully described under D. below;
- underwrite or participate (except as an investor) in the marketing of securities of any other company;
- make loans or guarantee the obligations of third parties, save that the Fund may make deposits with the Depositary or any bank or deposit-taking institution approved by the Depositary or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;
- issue warrants or other rights to subscribe for Shares in the Fund to its Shareholders or to any third parties;
- except with the consent of the Directors, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed investment manager or investment adviser of the Fund, or any Connected Person (as defined in Part V, 5.1, H. "Miscellaneous" of the Prospectus) of either of them;
- invest in documents of title to merchandise.

### C. Risk Management Procedures

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The risk management process is available upon request from the Management Company's registered office.

### D. Global Exposure relating to Derivative Instruments and Leverage

As part of the risk management process global exposure relating to derivative instruments – which essentially measures the additional exposure to market risk resulting from the use of derivatives – for each fund is monitored. The Management Company uses either the commitment, the relative or the absolute value-at-risk (VaR) approach as indicated for each fund. The methodology follows the guidelines stated in the CSSF circular 11/512 relating to the presentation of the main regulatory changes in risk management following the publication of CSSF regulations 10-4 and ESMA clarifications, further clarification from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF.

Under the commitment approach each derivative position (including embedded derivatives) is in principle converted into the market value of the equivalent position in the underlying asset or by the notional value or the price of the futures contract where this is more conservative (the derivative position's commitment). If derivative positions are eligible for netting they may be excluded from the calculation. For hedge positions, only the net position is taken into account. Also excluded may be derivative positions which swap risk positions from securities held to other financial exposures under certain circumstances, as are derivative positions which are covered by cash positions and which are not considered to generate any incremental exposure and leverage or market risk.

Global exposure relating to derivative instruments is the sum of the absolute values of these net commitments and is typically expressed as a percentage of the total net assets of a fund. Global exposure relating to derivative instruments is limited to 100% for funds using the commitment approach.

Under the relative VaR approach a reference portfolio is assigned to each fund. Then the following calculations are undertaken:

- a) VaR for the fund's current holdings
- b) VaR for the reference portfolio

VaR is calculated using a 20 day time horizon with a 99% confidence level. Under the relative VaR approach, the VaR for the fund's current holdings will not be greater than twice the VaR for the reference portfolio. Under the absolute VaR approach, the VaR of the fund's current holdings may not exceed a specified value. Under the absolute VaR approach the VaR for the fund's current holdings is again calculated (subject to the same time horizon and confidence interval). The VaR for the fund's current holdings cannot exceed the specified value for that fund.

The expected level of leverage (using the sum of notional approach) is indicated for each fund using the VaR approach; this is however not a limit and higher levels of leverage may occur.

### E. Securities Lending and Borrowing and Repurchase Transactions

To the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), in particular the provisions of article 11 of the Grand-Ducal Regulation of 8 February 2008 (as these pieces of regulations may be amended or replaced from time to time), the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (*opérations à réméré*) and reverse repurchase and repurchase agreements transactions (*opérations de prise/mise en pension*) and (b) engage in securities lending transactions. A summary of the Regulations may be obtained at the registered office of the Fund.

Under no circumstances shall these operations cause a fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus.

The Management Company will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction.

All revenues generated from securities lending transactions will be allocated to the relevant funds net of the fees paid to the Investment Manager and the securities lending agent.

### F. Management of collateral for Securities Lending, Repurchase and OTC Financial Derivative Transactions

Collateral with regard to securities lending transactions and OTC Financial Derivative Transactions must be in the form of: (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty); (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; (iii) shares or units issued by money market funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent; (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index. Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (i), (ii), (iii), (v) and (vi).

Once transferred to the Fund, collateral is legally owned by the Fund and maintained in a segregated collateral account by the Depositary. The Fund has a contractual right of set-off over the collateral posted to it from its counterparty and may exercise its set-off rights in respect of any collateral posted to (and held by) it to cover any "in-the-money" position of the Fund - without notice to the counterparty.

Cash collateral received by the Fund in relation to these transactions will not be reinvested unless otherwise specifically permitted for a specific fund in the Prospectus. In that event, cash collateral received by such fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Regulation of 2008, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect.

Non-cash collateral received with regards to such transactions will not be sold, re-invested or pledged.

Collateral received must fall within eligibility criteria, as defined in the Law of 2010 and the above referred Regulation of 2008 and be designed to provide high liquidity with easy pricing, a robust sale price that is close to pre-sale valuation together with, a low correlation with the counterparties to provide collateral pricing independence and high-grade credit rating. The collateral is valued daily and a haircut is applied to non-cash collateral. Haircuts will not be applied to cash collateral. Collateral is diversified and monitored to be in line with the Fund's counterparty limits.

The risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.



### G. Total Return Swaps and other Financial Derivative instruments with similar characteristics

The Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference") (the "TRS/CFD Transactions") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy. Whenever the Fund will be using TRS/CFD Transactions the following will apply:

- a) the TRS/CFD Transactions will be undertaken on single name equity and fixed income instruments or financial indices all of which are eligible assets for UCITS under EU law and regulation;
- b) each trading counterparty to the TRS/CFD Transactions will be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in such TRS/CFD Transactions;
- c) risks borne by the respective funds and Shareholders are described in Part I, 1.2., "Financial Derivative Instruments" of the Prospectus;
- d) the TRS/CFD Transactions will be undertaken in accordance with the requirements detailed in Part V 5. "Investment Restrictions", 5.1. "Investment Powers and Safeguards" of the Prospectus;
- e) no trading counterparty will assume discretion over the composition or management of the relevant fund's investment portfolio or over the underlying of the financial derivative instruments; and
- f) none of the Fund's investment portfolio transactions will require approval by third party.

### H. EU Securities Financing Transactions Regulation

On 25 November 2015 the European Parliament and the Council adopted a regulation that came into force on 12 January 2016 requiring further transparency including in the Prospectus to address perceived risks in the use of securities financing transactions. As described in section E. above, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase transactions (opérations de prise/mise en pension) and (b) engage in securities lending transactions. The Fund will not enter into margin lending transactions.

The following type of assets can be subject to repurchase and reverse repurchase agreements: cash and bonds. The following type of assets can be subject to securities lending transactions: equity stocks.

With respect to securities lending transactions, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

As described in section G. above, the Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference", the "TRS/CFD") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy.

The following type of assets can be subject to TRS/CFD: equity stocks, equity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. These counterparties will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.

87.5% of the gross revenue arising from securities lending transactions are returned to the funds, while a 12.5% fee is paid to the securities lending agent (which is not an affiliate of the Investment Manager). Any operational costs arising from such lending activities are borne by the lending agent out of its fee. With regards to TRS/CFD, repurchase transactions or reverse repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the funds. The Investment Manager do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products (e.g. the financing leg on a CFD), these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the funds. Details on the actual return and cost for each type of SFT and TRS/CFD (in absolute terms and as a percentage of overall returns generated by that type of STF or TRS/CFD) are published in the fund's annual reports and accounts.

### I. Miscellaneous

1. The Fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.
2. Such restrictions shall apply to each fund, as well as to the Fund as a whole.
3. If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of the Fund or by reason of the exercise of subscription rights attaching to securities held by it, the Fund shall give priority, consistent with the best interests of Shareholders, upon sale of securities to disposing of these securities to the extent that they exceed such percentages; provided, however, that in any case where the foregoing percentages are lower than relevant percentages imposed by Luxembourg Law, the Fund need not give priority to disposing of such securities until the law's higher limits have been exceeded, and then only to the extent of such excess.
4. The Fund follows a risk-spreading policy regarding the investment of cash and other liquid assets.
5. The Fund will not purchase or sell real estate or any option right or interest therein, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
6. The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.
7. The Investment Manager and any delegates shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any delegates for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager and any delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.
8. Any fund having exposure to a financial index will rebalance its portfolio in accordance with the rebalancing of the securities representing the index, when it is an index tracking fund or, when not specifically replicating the index, in line with the fund's strategy. The effects on the costs will depend on the rebalancing frequency.

## 5.2. Additional Country Specific Investment Restrictions: Germany

The following information is accurate as of the date of issuing of the present prospectus.

### 1 Additional tax information and investment restrictions applying to funds registered in Germany:

The Fund, in consultation with the Management Company intends to make the Shares of its funds available in Germany. As a consequence, the Fund will comply with the following investment restrictions or conditions under the German Investment Tax Act ("GITA") for its funds:

- The Fund is registered under Part I of the Luxembourg law of 17 December 2010. The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 283 route d'Arlon, L-1150 Luxembourg.
- The Fund is an open-ended investment company established in Luxembourg as a SICAV (société d'investissement à capital variable). Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company.
- The Fund qualifies as an undertaking for collective investment in transferable securities ("UCITS") and has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.
- The Fund's assets are held in different funds (hereinafter referred to as the "fund" or "funds"). Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. They will apply risk diversification, which means a holding of more than three assets with different investment risks.
- The funds will invest at least 90% of their Net Asset Value into "qualifying assets"\* (as defined below).
- Any investment fund will invest no more than 20% of their net asset value into shares issued by companies that are neither admitted to trading on a stock exchange or another organized market. The funds registered in Germany shall invest no more than 10% of their Net Asset Value into shares issued by companies that are not admitted to or dealt in on an Eligible Market, as set forth in section 5.1, A. I. 2. of Part V above.
- The funds' holding of shares in a company must represent less than 10% of the capital of the company.
- Credit (borrowings by the funds) is only permitted if it is short dated and a borrowing limit of up to 30% of Net Asset Value applies.

\*Provided that they comply with the eligibility rules as set forth in section 5.1, A. I. 1. a) – f) of Part V above, "qualifying assets" as per the above investment restrictions include, inter alia:

- Securities
- Money market instruments
- Derivatives
- Bank deposits

Shares or units issued by investment funds that also meet the (above) investment restrictions under the GITA.

## **Appendix I**

### **IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES**

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## DENMARK

### Representative

P/F BankNordik has been appointed as Danish representative (the "Representative") for the Fund under Section 8 of Danish Executive Order no. 746 of 28 June 2011 on Foreign Investments Undertakings Marketing in Denmark. The details of the Representative are as follows:

P/F BankNordik  
Attn.: Backoffice  
Amagerbrogade  
DK-2300 Copenhagen S  
CVR no. 32049664  
Denmark

Telephone: +45 32 66 66 66

Fax: +45 32 66 66 01

e-mail: kontakt@banknordik.dk

### Information

The Management Company is required to make the following information available to investors in Luxembourg: The Prospectus, the KIIDs, and the annual and semi-annual accounts for the Fund. This information will always be available in English to individual investors by request to Management Company and the offices of the Distributors.

### Procedure in the Event of Termination

In the event that the Fund or a fund ceases to market shares in Denmark, the investors will be notified hereof. The investors will be informed that the information and documentation will still be available to the investors in the same way as before. However, it will be stressed that the KIIDs will no longer be available in the Danish language. Furthermore, the procedure for the payment of dividend and redemption or sale proceeds will be unchanged for the Danish investors, unless the general procedure of the Fund or the Danish legislative environment is subject to change.

## FINLAND

### Registration and Supervision

By virtue of a ruling of the Finnish Financial Supervisory Authority (the 'FSA'), the Fund is authorised to sell its Shares to members of the public in Finland.

The following funds are available to Finnish investors under the Fund: FAST – Asia Fund, FAST – Emerging Markets Fund, FAST – Europe Fund, FAST – Global Fund, FAST – UK Fund and FAST – US Fund.

The information below describes the facilities available to investors resident in Finland and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus and KIIDs of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Material amendments to the Prospectus or to the Articles of Incorporation as well as the annual and semi-annual reports and accounts will be filed with the FSA. Investors will be informed about material changes in the Fund as required by the home state legislation or as laid out in the Articles of Incorporation or the Prospectus, as in force from time to time.

### Marketing and Purchase of Shares

The target investors/distribution channels for the Fund will be inclusive of asset managers, large and small banks, life companies and IFAs. Both above-the-line and below-the-line marketing will be employed in the promotion of the Fund and will be inclusive of trade and national press, billboards and online advertising, as well as brochures, mailings, teleconferences and events.

FIL (Luxembourg) S.A. is the Distributor for Finland and acts as agent for the General Distributor, FIL Distributors. A list of the Finnish Sales Representatives may be obtained by calling the following toll free number: 0800 113 582.

Investors may give instructions in writing or in the form prescribed (directly, through their bank or other financial representative) to the Distributor for Finland mentioned above or any other Distributor listed in the Prospectus, to a Finnish Sales Representative or to FIL (Luxembourg) at the address given below:

2a, Rue Albert Borschette  
BP 2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 26 38 39 38

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

Completed applications with cleared monies received by a Distributor on a day that the Distributor and the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant share plus any applicable sales charge.

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor. Processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should normally allow at least four Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable sales charge. The Initial Charge for class A Shares is up to 5.25% of the Net Asset Value of the Shares and for class I and class NP Shares up to 1.00% of the Net Asset Value of the Shares.

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the Principal Dealing Currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted.

### **The Depositary**

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. to act as depositary of the Fund and to hold all cash, securities and other property of the Fund on behalf of the Fund. The Depositary may, with the approval of the Fund, appoint other banks and financial institutions to hold the Fund's assets. The Depositary is required to perform all the duties of a depositary prescribed by Article 33 of the Law of 2010.

### **Payments to Shareholders**

#### **Dividends**

No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.

For distributing Shares the Directors expect to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are declared on all distributing Shares on the first Business Day of December.

Dividends for distributing Shares are reinvested in additional Shares in the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company who acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date. No sales charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

Holders of registered distributing Shares may elect to receive a dividend payment which will normally be made within five Business Days, or as soon as practicable thereafter by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the Principal Dealing Currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange.

If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to Shareholders.

Dividends are normally paid within five Business Days, or as soon as practicable thereafter.

#### **Redemption of Shares**

Instructions to sell registered Shares should be addressed to a Distributor and must be received by a Distributor or the Management Company before the relevant cut-off times. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class.

A sales exit fee or a redemption fee of up to 1% of the Net Asset Value inclusive of expenses can be levied, either of which fee will revert to the General Distributor.

Settlement will normally be made by electronic bank transfer. After receipt of written instructions, payment will normally be made in one of the principal dealing currencies of the relevant class of Share within four Business Days from Valuation Date. If in exceptional circumstances beyond the Management Company's control it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank.

Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies.

#### **Publication of Prices**

Prices for Shares of the Fund may be obtained from any Distributor or from the Finnish Sales Representatives. Shares are listed on the Luxembourg Stock Exchange. Price information may be published in certain media as decided from time to time.

#### **Documents Available for Inspection**

The latest Prospectus, the KIIDs, Articles of Incorporation, audited annual report and accounts and unaudited semi-annual report and accounts can be obtained, free of charge, upon request at the offices of the Finnish Sales Representatives, at the registered office of the Management Company and the offices of the Distributors.

#### **Taxation**

The Directors of the Fund are informed of the following taxation consequences for individuals resident in Finland ('Individuals') and companies carrying on a trade in Finland ('Companies'):

- a) In a precedent issued by the Finnish Supreme Administrative Court, distributions from a Luxembourg SICAV were treated as dividend for Finnish tax purposes. In this light, it seems that dividends declared in respect of Shares should be regarded – for Finnish tax purposes – as dividend income.

Should such dividends be regarded as dividend income for Finnish tax purposes then

- i. for Individuals, of such dividends 100% should be taxable as earned income
- ii. for Companies, of such dividends 100% should be taxable income.

Nonetheless, in case the dividends declared in respect of Shares would not be regarded as dividend for Finnish tax purposes, but rather as profit distribution from an investment fund, such income would, for Individuals, be treated as taxable capital income and, for Companies, as fully taxable income.

- b) Capital gains realised upon the disposal or redemption of Shares are, as regards Individuals, subject to Finnish income tax. For Individuals, capital gains are generally tax exempt if the aggregate of the assignment prices for all disposals with certain exceptions during the tax year do not exceed Euro 1,000. For the purposes of determining the taxable capital gain received by an Individual, the greater of the actual acquisition cost or the presumed acquisition cost shall be deducted from the assignment price. The presumed acquisition cost is 40% of the assignment price if the period of ownership of the assigned property is at least 10 years and 20% in other cases.
- As regards Companies, capital gains are subject to Finnish corporate income tax.
- c) The capital income of Individuals up to Euro 30,000 is currently taxable at 30% and capital income exceeding Euro 30,000 is currently taxable at 34%. Earned income is taxed at separate progressive rates. The corporate income tax rate for Companies is currently 20%.
- d) Individuals suffering a net loss from capital, e.g. as a result of a capital loss upon the disposal, conversion or redemption of Shares may deduct the loss from their capital gains generally in the same tax year and in the five following years. As of 2016, an individual and a domestic death estate may deduct a capital loss from ordinary capital income, if there have not been sufficient capital gains to offset the loss. This new treatment is available for losses generated on 2016 and onwards. A capital loss is, however, not deductible for Individuals in case the acquisition costs of the assigned assets in that tax year do not exceed Euro 1,000. Capital losses are hence treated differently from ordinary capital expenditures. If the ordinary capital expenditures of an Individual in a tax year exceed the capital income, the Individual may claim a deduction in the tax levied on earned income for the same tax year ('tax credit for capital loss').
- The tax deduction that may be claimed is currently equal to 30% of such excess expenditures and its maximum amount is Euro 1,400. The maximum amount will be increased by Euro 400 if the individual alone or together with his/her spouse has maintained one child during the year. The increase is Euro 800 in the same situation if there has been more than one child.
- e) According to Finnish tax law there are three different sources of income: business income, income from agriculture and other income. The investment in the Fund may be regarded as part of the source of business income or other income of the Individuals and the Companies. The tax treatment of an investment in the Fund may vary depending on the situation of each Investor and should be checked separately in each case (for example a passive investment can be considered to belong to the source of other income and will be taxed according to Income Tax Act and on the other hand active investment activities can be considered to constitute business income and will be taxed according to the Business Income Tax Act).
- f) If the Shares in the Fund are considered part of the business income source, the gain arising on the disposal of such Shares can be set off against other business costs and vice versa the loss arising on the disposal of such Shares can be set off against other business income. Business income losses may be set off only against business income in the same tax year and in the following ten years.
- Capital losses in the other income source are deductible, but may be set-off only against capital gains in the same tax year and in five following years.
- The loss in the business income source cannot be offset against a profit of other income source and vice versa.
- g) In the light of current legal practice it seems that a switch of Shares from one sub-fund to another is generally treated as a taxable event, irrespective of the fact that the switch is made within the Fund.
- h) It should be noted that the above mentioned analysis of tax consequences is based on current tax legislation and practices. The tax law and practices, and the levels of taxation, are subject to future alteration. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

## ICELAND

### Registration and Supervision

The information below describes the facilities available to investors resident in Iceland and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus and the KIIDs of the Fund and the most recent annual report and the most recent semi-annual report. These documents are all available free of charge at the Distributor address given below.

### Dealing Procedures

FIL (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg is the Distributor for Iceland and acts as agent for the General Distributor, FIL Distributors.

Investors may give instructions in writing or in the form prescribed in the Prospectus and/or the KIIDs to the Distributor for Iceland mentioned above or any other Distributor listed in the Prospectus or to FIL (Luxembourg) S.A. at the address given below:

2a, Rue Albert Borschette  
BP 2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 26 38 39 38

The Distributor intends to solely market the Shares in the Fund to Icelandic institutional investors, including Icelandic insurance companies, pension funds, banks and institutional asset managers. In addition, target investors also include Icelandic banks, insurance companies (via pension products), investment institutions and asset managers as well as investment consultants providing investment advisory services. At present the Distributor has no plans to market Shares of the Fund directly to private investors. To the extent that appointed third parties will distribute the Shares in the Fund to retail investors in Iceland, it will be and remain the sole responsibility of appointed third party distributors to take responsibility for redeeming the Icelandic private client's shares. The appointed third party will act as contact person for its own underlying clients. FIL Group has no contact whatsoever with the underlying private investor who purchases Shares in the Fund or pension wrappers from appointed third parties.

Icelandic investors will equally be able to request free of charge the Prospectus, the KIIDs in Icelandic language and the most recent annual and semi-annual accounts from the Distributor. It is the intention that even if the Distributor were to cease marketing the Fund in Iceland, the Distributor would on a continuing basis ensure that Icelandic Shareholders have access to information and legal documentation upon request.

Marketing and advisory measures will be implemented by the Distributor as part of the marketing of the Shares in the Fund to investors on the Icelandic market. The investors will receive monthly reports and quarterly product updates and agreed personal visits will be made.

Investors will when completing the application form be asked to confirm the details of their designated bank account as settlement account that redemption proceeds and dividends can be transferred to and to confirm whether dividends in connection with the investment be paid out or be reinvested in Shares in the Fund. Investors may at any time inform the Distributor or the Management Company that the payment of the redemption, sale or dividend proceeds be made into another bank account.

Furthermore, investors will be informed that the information and documentation which the Fund is obliged to make public in Luxembourg (the latest Prospectus and annual and semi-annual accounts for the funds, the Articles of Incorporation of the Fund, the Management Company Services agreement, the Depositary agreement, the Distributor's agreement, the Investment Management Agreement, the Services Agreement) is at all times available from the Distributor upon request. The KIIDs and the Important Information for Investors in Iceland will be made available in Icelandic.

In the event that the Fund ceases to market the Shares in Iceland, the investors will be notified hereof. The investors will be informed that the information and documentation will still be available to the investors in the same way as before. However, it will be stressed that the KIIDs and the Important Information for Investors in Iceland will no longer be available in Icelandic language. Furthermore, the procedure for the payment of dividend and redemption or sale proceeds will be unchanged for the Icelandic investors, unless the general procedure of the Fund or the Icelandic legislative environment are subject to change.

## IRELAND

### Registration and Supervision

While the Management Company, on behalf of the Fund, has fulfilled the notification requirements of the Central Bank of Ireland ('Central Bank') to market its Shares to the public in Ireland, the Fund is not supervised or authorised in Ireland by the Central Bank. It is incorporated in Luxembourg and subject to the laws and regulations of Luxembourg. It should be noted that the following funds or classes of Shares are not approved for distribution in Ireland: class E Shares.

The information below describes the facilities available to investors and the procedures, which apply, to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in the following information.

### Facilities Agent in Ireland

FIL Fund Management (Ireland) Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland is appointed as the Fund's Facilities Agent in Ireland. Orders for the redemption of Shares may be placed through the Facilities Agent. Complaints concerning the Fund, the Management Company or the Distributor may also be lodged with the Facilities Agent for forwarding to the relevant company.

**Irish Representative:** FIL Fund Management (Ireland) Limited, George's Quay House, 43 Townsend Street, Dublin 2, D02 VK65, Ireland.

### Dealing Procedures

Investors may place dealing instructions with any of the Distributors listed in the Prospectus or alternatively may deal directly with the Management Company.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor or the Facilities Agent.

FIL Investments International is the Distributor for Ireland. All instructions can be addressed to the Distributor:

FIL Investments International  
 Oakhill House  
 130 Tonbridge Road  
 Hildenborough  
 Tonbridge  
 Kent TN11 9DZ  
 United Kingdom  
 (Authorised and regulated in the UK by the Financial Conduct Authority)  
 Telephone: (44) 1732 777377  
 Fax: (44) 1732 777262

Investors must ensure that subscriptions for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from any Distributor on request.

Purchase of Shares may be made in any major freely convertible currency. Where the investor purchases in a currency that differs from the Principal Dealing Currency of the relevant fund, the purchase amount will be converted into the Principal Dealing Currency prior to investment as set out in the Prospectus. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates. Applications are normally processed on receipt of cleared funds. Full details are set out on the application form and in the Prospectus.

### Publication of Prices

Details of the most recent dealing prices of Shares in the Fund may be obtained from any Distributor or the Facilities Agent. The Net Asset Values of the appropriate funds are published in such manner as decided from time to time by the Directors.

### Taxation

The Directors intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

### ***Irish pension funds within the meaning of Section 774, 784 and 785 of the Taxes Consolidation Act, 1997.***

On the basis that the pension funds are wholly approved under the aforementioned sections, they are exempt from Irish income tax in respect of income derived from their investments or deposits. Similarly, all gains arising to these approved Irish pension funds are exempt from capital gains tax in Ireland under Section 608(2) of the Taxes Consolidation Act, 1997 (as amended).

### ***Other Irish Shareholders***

Subject to their personal circumstances, Shareholders resident or ordinarily resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions made by the Fund (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Fund on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a 'close' company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Fund (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled to on the winding up of the Fund at the time when the chargeable gain accrued to the Fund.

The Shares in the Fund will constitute a 'material interest' in an offshore fund located in a qualifying jurisdiction for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a 'material interest' in an offshore fund and that fund is located in a 'qualifying jurisdiction' (including a Member State of the EU, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions or any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on the disposal of the interest will be charged to tax at the rate of 41%.

Shareholders who are tax resident in Ireland will be obliged to deliver a tax return to the Irish Revenue Commissioners on the acquisition of Shares which must include the name and address of the Fund, a description of the Shares acquired (including the cost of the Shareholder), and the name and address of the person through whom the Shares were acquired.

### ***Irish taxation of dividends or other distributions made by the Fund***

Dividends or other distributions made by the Fund to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon disposal of their interest in the Fund will be taxed at the rate of 25%, where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose shares are held in connection with a trade will be taxable at a rate of 12.5% on any income or gains as part of that trade.

The holding of Shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41% or 25% in the case of an investor that is a company). To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been paid had the deemed disposal not taken place.

An offshore fund will be considered a Personal Portfolio Investment Undertaking ("PPIU") in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual, will be taxed at a rate of 60%. A higher tax rate of 80% may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land. An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

For the purposes of Irish taxation a conversion of Shares in the Fund from one class of Shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply when a fund operates equalisation arrangements.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

### **Documents available for inspection**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the office of the Facilities Agent:

- a) Instrument of Incorporation of the Fund;
- b) the material contracts referred to in the Prospectus;



- c) the most recent annual and half-yearly reports of the Fund;
- d) the full Prospectus; and
- e) the latest KIIDs.

Copies of the Articles of Incorporation of the Fund, the Prospectus and the KIIDs (each as amended from time to time) and of the most recent annual and half-yearly reports of the Fund may be obtained, free of charge, upon request from the office of the Facilities Agent.

## ITALY

### Distribution procedures

Different procedures may apply to Shares dealing in Italy (including by not limited to fees, charges and minimum investment amounts), as outlined in the Italian subscription form, to be read in conjunction with the present Prospectus.

Please note that additional costs may be imposed by intermediaries for services provided according to local distribution model, as per local regulatory requirements.

Investors may purchase Shares without single settlements (through e.g. saving plans) and may also grant mandate to the local paying agent in this respect. Further information is available in the Italian subscription form.

## JERSEY

The consent of the Jersey Financial Services Commission (the "Commission") under the Control of Borrowing (Jersey) Order, 1958 (as amended) has been obtained to the circulation of the Prospectus. It must be distinctly understood that in giving this consent the Commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The Commission is protected by the Control of Borrowing (Jersey) Law, 1947, as amended, against liability arising from the discharge of its functions under that law.

## NORWAY

### Registration and Supervision

The Directive 2009/65/EC for marketing in certain Member States of the EU has been implemented in Norway by Act of 25 November 2011 no. 44 and regulation FOR 2011-12-21 no. 1467 of 21 December 2011. The Fund has been registered, and the circulation of the Prospectus has been authorised, by the Financial Supervisory Authority of Norway (Finanstilsynet).

The information below describes the facilities available to investors in Norway, and the procedures which apply to dealing in Shares in the Fund. Further information is also provided as to consequences of purchasing or holding and disposing of Shares. This information must be read in conjunction with the current Prospectus of the Fund. Terms defined in the Prospectus have the same meaning in the following information.

### Representative

FIL (Luxembourg) S.A. at the address below is appointed as a Distributor of Shares and as Representative of the Fund:

FIL (Luxembourg) S.A.  
2a, Rue Albert Borschette  
BP 2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 26 38 39 38

A list of Norwegian Sales Representatives can be obtained by calling the following toll free number: (47) 800 11 507.

### Dealing Procedures

Application forms are available on request from the Representative in Luxembourg, the Management Company or any other Distributor listed in the Prospectus.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor, the Representative of the Fund or the Sales Representatives.

### Publication of Prices

Details of the most recent prices of Shares in the Fund may be obtained from the Representative in Luxembourg. The Net Asset Value of the appropriate funds will also generally be published on a daily basis on the website <https://www.fidelityinternational.com/norway>.

### Taxation

The information given below does not constitute legal or tax advice and is not exhaustive. Existing or prospective investors should consult their own professional advisers as to the implications of their subscribing for acquisition, on holding, switching, redemption or disposal of shares under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation laws and practices as well as the level of taxation are subject to future alteration.

The Directors of the Fund are informed of the following taxation consequences for individuals ('individuals') and companies ('companies') resident in Norway.

On condition that the Fund is regarded as tax resident and has sufficient substance in Luxembourg, investments in the Fund should be comprised by the Norwegian tax exemption rules to the extent the investment is classified as share investment as defined below. Each Norwegian investor should however seek to find out whether or not the investment will be subject to Norwegian tax.

- a) The taxation of investments in securities' funds held by Norwegian resident unit holders will depend on the classification of the fund's investments. Distributions from collective investment funds where more than 80% of the underlying investments are shares, are taxed as dividends. Distributions from collective investment funds where less than 20% of the underlying investments are shares, are taxed as interest income. Distributions from collective investment funds where the share portion of the underlying investment is between 20% and 80% will be split in one part which will be taxed as dividend and one part which will be taxed as interest income, calculated on a pro rata basis as defined in b).

- b) The share portion mentioned under (a) above of the underlying investment in the fund is calculated based on the ratio between the value of shares and other securities (e.g. bonds, derivatives, including derivatives with shares as underlying objects, and other debt instruments) at the beginning of the income year. Cash is not taken into account when calculating the ratio between shares and other securities. For funds that have been established during the income year, the share portion is calculated based on the ratio at the end of the income year. Shares in underlying funds are included in the calculation with their respective proportionate part. If the underlying fund does not report its investments to the Norwegian tax authorities, the units held in underlying funds shall only be included in the calculation if they amount to more than 25% of the total value of the fund in question at the beginning of the income year. Only shares that are owned directly by the underlying fund are included with a corresponding proportionate part. Investments that are owned by underlying funds further down than one level in the ownership chain are not taken into account.
- c) Lawful dividends on shares received by Norwegian resident corporate shareholders (defined as limited liability companies, savings banks and other self owned finance enterprises, mutual insurance companies, co-operatives, equity funds, associations, foundations, certain bankrupt estates and estates under administration, municipalities, county municipalities, intermunicipal companies, companies 100% owned by the Government, SE-companies and SE-co-operatives) should be comprised by the Norwegian tax exemption method. Shares etc. covered by the tax exemption method are shares in Norwegian limited liability companies, savings banks, mutual insurance companies, co-operatives, securities' funds and intermunicipal companies as well as shares in similar foreign companies. Distributions from securities' funds are covered by the tax exemption rules to the extent the distribution is classified as dividends from shares cf. (a) and (b) above. Exemptions from this basis are stated below.
- d) Investments in shares, etc. covered by the tax exemption method as defined under (c), made by companies covered by the Norwegian Insurance Business Act (Forsikringsvirksomhetsloven) related to the company's investment portfolio or collective portfolio are in general not covered by the tax exemption method.
- e) Lawful dividends on shares (as defined under c) above) received by Norwegian resident corporate shareholders from Norwegian resident entities (as referred to under c) above), are 97% tax exempt. All portfolio management expenses except for acquisition/sales costs, etc. related to exempt income from shares are fully tax deductible. In order to limit the benefit of these deductions, the tax exemption method is limited to 97% of the dividend income, with the remaining 3% taxable for Norwegian corporate shareholders (0.72% effective tax rate). An exemption from the 3% rule applies for dividends distributed within a tax group (i.e. where a parent company owns more than 90% of the shares and the voting rights, directly or indirectly, in the company and is actually established in an EEA State and carries out genuine economic business activity). For investments in EEA companies the 97% tax exemption for lawful dividends on shares will only apply if the foreign company invested into is not resident in a low-tax country. However, if the company is resident in a low-tax country, the 97% tax exemption will still apply if the Company is actually established in an EEA State and carries out genuine economic business activity there. It must be documented that these requirements are met. However, dividends on shares paid by Norwegian companies to taxpayers resident outside the EEA or taxpayers resident within the EEA not comprised by the tax exemption method, are subject to 25% withholding tax (WHT) if not exempted or reduced under an applicable Tax Treaty. If not covered by the tax exemption rules mentioned under (c), dividends from a foreign company to Norwegian resident corporate shareholders would be taxable at a rate of 24%. Dividends on shares as mentioned under (j) below to Norwegian corporate shareholders will consequently be taxable in Norway. Dividends received by Norwegian resident corporate shareholders on shares in NOKUS companies are not subject to taxation as long as the dividends paid fall within the NOKUS income which has already been subject to taxation, see under (r) below for further details.
- f) For individuals resident in Norway, only dividends (as defined under (c) above) received in excess of a calculated shield deduction (equal to the arithmetic average interest on Norwegian three months exchequer bills, after tax) multiplied with the cost price of the shares, previous years' unused shield deduction included, will be taxable at a rate of 24%. It is a condition for deduction of shield deduction that the dividends are paid out in accordance with the rules and regulations of the applicable corporate and accounting laws/regulations. The shield deduction is linked to the individual share. After the deduction of the shield deduction, the basis for taxation of the dividend is increased with an adjustment factor of 1.24, leaving the (effective dividend tax rate for individuals at 29.76% ( $24\% * 1.24$ )).
- g) Distributions classified as interest income according to (a) above are not comprised by the Norwegian participation exemption method and do not qualify for shield deductions. This means that interests received by Norwegian resident corporate shareholders and individuals resident in Norway from a fund are taxable at a rate of 24%.
- h) Capital gains made by Norwegian resident corporate shareholders on disposal, conversion or redemption of units in funds where 100% of the underlying investments are other securities than shares, are taxable (tax rate is 24%). Capital losses are in this situation deductible. The capital gain or loss is calculated as the difference between the cost price of the units (including costs related to the acquisition of the shares), and the sales price.
- i) Capital gains made by Norwegian resident corporate shareholders (as defined under (c) above) on disposal, conversion or redemption of units in funds where 100% of the underlying investments are shares (as defined under (c) above) should be tax exempt under the Norwegian participation exemption method. Capital gains on shares in companies resident in the EEA are comprised by the tax exemption if the company is not regarded as resident in a low-tax country. If the company is resident in a low-tax country, it would still qualify for the tax exemption method if the foreign company invested into is actually established in an EEA State and is actually established and carries out genuine economic business activity there. It must be documented that these requirements are met.
- j) Capital gains as mentioned under (i) above on shares in companies resident in low-tax countries outside the EEA, including (but not limited to) NOKUS companies (i.e. CFC companies), are, however, not covered by the Norwegian participation exemption method and are therefore taxable (tax rate is 24%). Consequently, any losses on such shares will be deductible. The same applies for capital gains and losses on portfolio investments in companies outside the EEA. For capital gains, a portfolio investment exists if the tax payer has not continuously in the last two years owned 10% or more of the capital and 10% or more of the voting rights at the general meeting. For losses, a portfolio investment exists if the taxpayer alone or together with any closely related persons has not owned 10% or more of the capital or 10% or more of the voting rights at the general meeting during the last two years.
- k) For Norwegian resident corporate shareholders in funds with both shares and other securities as underlying investments, the applicability of the Norwegian participation exemption method on capital gains is limited on a pro rata basis to the calculated share portion in the fund. The share portion is calculated based on the average between the share portion in the year of acquisition and in the year of sale. The share ratio in the year of acquisition and the year of sale is calculated based on the principles described under (b) above.

- l) Corporate shareholders as defined under (c) will not be allowed a deduction for losses to the extent capital gains would have been exempt.
- m) For individuals resident in Norway, only capital gains on disposal, conversion or redemption of units in excess of a calculated shield deduction (as defined under f above) will be taxable at a rate of 24%. The shield deduction is only earned on investments in shares and on the share ratio in securities funds calculated in the year of the investment in the fund. The shield deduction can be deducted in the total capital gain on investment in securities funds, not just the portion of the gain that stems from shares. Unused shield deduction cannot exceed the capital gain and create or increase a tax deductible loss. The taxable capital gain will be the difference between the cost price of the units (including costs related to the acquisition of the shares) and the sales price. For the portion of the gain that is related to the fund's underlying investments consisting of shares, the basis for taxation of the gain – after the deduction of the shield deduction - is increased with an upwards adjustment factor of 1.24 and then taxed at a rate of 24 % (effective tax rate 29.76%).
- n) Individuals, and entities not covered by the tax exemption rules mentioned under (c), suffering a net loss from capital, e.g. as a result of a capital loss upon sale, switch, redemption etc. of shares, may claim a deduction in ordinary income (which is taxed at a rate of 24%), but not for gross tax purposes (gross tax applies only to individuals on income classified as salary).
- o) If a capital gain is taxable, the applicable tax rate is 24% and relates to all taxable persons (i.e. all types of companies and individuals).
- p) Most Norwegian institutional investors are taxed as corporate shareholders (see (c) above) with respect to dividends and capital gains on the disposal of shares. Some institutional and governmental investors are tax-exempt. In addition to be comprised by the Norwegian tax exemption method, Norwegian securities' funds are also comprised by a special tax rule whereby all capital gains on shares in non-EEA companies are tax exempt. Norwegian securities' funds do not have the right to deduct losses on disposal of shares in companies resident in countries outside the EEA.
- q) Each Norwegian investor should seek to find out whether the investment will be subject to Norwegian NOKUS taxation (CFC taxation). Norwegian residents (individual or company) will be taxed directly for their part in the foreign Company's/Fund's income if the company is located in a low-tax country, irrespective of whether any funds, etc. are distributed to the investor. A low-tax country in this respect is a country where the assessed income tax on the company's profits is less than two-thirds of assessed taxes calculated according to Norwegian tax rules as if the company had been located (resident) in Norway. A condition for such taxation is that 50% or more of the foreign company's shares or capital are owned or controlled, directly or indirectly, by Norwegian taxpayers (alone or together), based on ownership status at the beginning and end of the income year. Furthermore, if Norwegian taxpayers own or control more than 60% of the shares or capital at the end of the income year, Norwegian control exists irrespective of the level of control at the beginning of the year. Norwegian control ceases to exist if Norwegian taxpayers own or control less than 50% of the shares or capital at both the beginning and end of the income year, or less than 40% of the shares or capital at the end of the income year. In relation to umbrella funds it should be noted that the ownership requirement is calculated based on ownership at the level of the different sub-funds. On condition that Norway has signed a Tax Treaty with the country involved and the entity in question is covered by that Tax Treaty, the NOKUS rules will only be applicable if the income of the company in question is mainly of a passive nature. Furthermore, NOKUS taxation is prohibited if the company in question is actually established and carries out genuine business activity in an EEA State. The Norwegian rules in this respect are more or less in accordance with the "wholly artificial arrangement" statement of the ECJ's judgment in the Cadbury Schweppes case.
- r) Individuals (and estates of deceased persons) will have to pay net wealth tax based on their ownership in the Fund. The maximum tax rate is 0.85% (i.e. 0.15% state tax and 0.7% municipal tax). There is no net wealth tax for limited liability companies, securities funds, state-owned enterprises according to the State-owned Enterprise Act, intermunicipal companies and companies which somebody owns a part in or receives income from, when the responsibility for the companies' liabilities are limited to the companies' capital. Some institutional investors such as mutual insurance companies, savings banks, co-operatives, taxable pension funds, self-owned finance institutions and mortgage credit associations pay 0.15% net wealth tax. Otherwise, the maximum net wealth tax rate for a corporate body is 0.85%. Shares in limited liability companies and the share portion in securities' funds as defined in a and b above, are valued at 90% of the quoted value for net wealth tax purposes as of 1 January of the year after the relevant income year. Other assets held by securities' funds are valued at 100% of the value for net wealth tax purposes as of 1 January of the year after the relevant income year. If quoted both on Norwegian and foreign stock exchanges, the Norwegian quoted value will be applicable. If not quoted, the basis for taxation is the company's net assets for wealth tax purposes as per 1 January of the income year in question. The basis for taxation of not quoted shares in foreign companies is as a starting point the shares assumed market value as per 1 January of the assessment year.
- s) Investors should also read the taxation section in Part III of this Prospectus, which describes additional tax consequences for the Fund and its investors.

#### Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (except Saturdays, Sundays and other public holidays) at the registered office of the Management Company. These documents, together with a translation of the Law of 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company.

- a) Articles of Incorporation of the Fund
- b) Management Company Agreement
- c) Depositary Agreement
- d) Distributors' Agreements
- e) Investment Management Agreement
- f) Services Agreement
- g) The KIIDs

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund or the Management Company will be made by, or with the consent of, its Directors, except as noted in Part IV under Administration Details, Charges and Expenses, Termination or Amendment.

The Articles of Incorporation (as amended from time to time) may also be inspected at the Sales Representatives.

Copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund, the offices of the Distributors and of the Management Company and the Sales Representatives.

## SINGAPORE

It should be noted that for investors in Singapore the Prospectus is accompanied by a Singapore Disclosure Statement. Such Singapore Disclosure Statement includes the country-specific information for Singapore.

## SWEDEN

### Registration and Supervision

The Fund is an open-ended investment company incorporated in Luxembourg on 14 September 2004.

By virtue of a ruling of the Swedish Financial Supervisory Authority (Finansinspektionen) dated 9 May 2008, the Fund is authorised to sell its Shares to members of the public in Sweden.

The information below describes the facilities available to investors resident in Sweden and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Amendments to the Prospectus, the Fund's regulations or to the Articles of Incorporation, or any other information will be held available at the offices of the Representative. Material amendments to the Prospectus, the Fund's regulations or to the Articles of Incorporation will be filed with the Swedish Financial Supervisory Authority.

### Representative

The management of the Fund has appointed Skandinaviska Enskilda Banken AB (publ), SE-106 40 Stockholm, Sweden, as the Representative for the Fund in Sweden. The Paying Agency, the place of performance and court of law have been substantiated at the Representative's registered office as regards the Shares distributed in Sweden.

### Dealing Procedures

Investors may give instructions (directly, or through their bank or other financial representative) to the Representative or any of the Distributors listed in the Prospectus, or to the head office of the Management Company. Investors may also apply to redeem Shares and obtain payment through the Representative.

FIL (Luxembourg) S.A. is the Distributor for Sweden and acts as agent for the General Distributor, FIL Distributors. All instructions can be addressed to the Representative and to FIL (Luxembourg) S.A. at the address given below:

2a, Rue Albert Borschette  
BP 2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 26 38 39 38

Investors should bear in mind that applications for the acquisition of Shares or instructions to change from one category of Share to another should be delivered in writing to the Representative or the Distributor and in the form prescribed by the Representative or Distributor.

Application forms may be obtained in Sweden on request from the Representative or the Distributor. Investors may apply for Shares in any major freely convertible currency. Where the investor deals in a currency which differs from the of the relevant class, the investment amount will be converted into the Principal Dealing Currency prior to purchase. Similarly, sales proceeds may be received by the investor in other major freely convertible currency as set out in the Prospectus.

Further information concerning the Fund and procedures for application and redemption may be obtained from a Distributor or the Representative in Sweden.

### Publication of Prices

Prices for Shares of the Fund may be obtained from any Distributor or from the Representative in Sweden. Shares are listed on the Luxembourg Stock Exchange. The Net Asset Values of the appropriate funds will generally be published with the mention 'plus charges' in *Dagens Industri* at least twice a month.

### Taxation

The Directors of the Fund are informed of the following summary of certain Swedish tax consequences related to the holding of Shares for individuals and limited liability companies resident in Sweden for tax purposes. The summary is intended to provide general information only. The summary does not cover income tax issues in cases where the Shares are held as current assets in business operations or by a partnership. The tax treatment for investors depends in part on their particular situation. Before investing in Shares of the Fund, each investor should consult a professional tax advisor as to the tax consequences relating to their particular circumstances resulting from holding the Shares.

- a) For individuals, dividends declared in respect of Shares and such capital gains as are made upon the disposal, conversion or redemption of Shares are classified as capital income and are taxed at a rate of 30%. It should be noted that the switch of Shares in one fund into Shares in another fund is treated as a disposal of Shares.
- b) For individuals, capital losses on listed securities that are taxed as stock may as a general rule be fully deducted from capital gains on all listed securities that are taxed as stock and from capital gains on unlisted stock. 70% of a loss in excess of such gains may be deducted from other capital income. If a net loss should arise in the capital income category in a given year, such net loss may reduce the tax on income from employment and business operations as well as property tax. This tax reduction is granted at 30% of the net loss that does not exceed SEK 100,000 and at 21% of the net loss for any remaining part. Net losses not absorbed by these tax reductions cannot be carried forward to future tax years.
- c) For limited liability companies, all income is attributable to the category of business operations and is taxed at a rate of 22%. Please see a) above regarding taxable events.

- d) For limited liability companies, capital losses on Shares, which are held as capital investments, may only be deducted from capital gains on securities that are taxed as stock. Capital losses not deducted from such gains may be carried forward to reduce such capital gains in future tax periods without limitations in time.
- e) Individual as well as corporate investors have to include a notional income in their tax returns based on the value of their fund investments. The notional income is 0.4% of the value of the fund units at the beginning of the calendar year. The notional income will be taxed at the investment income rate of 30% for individuals and 22% for corporate investors.
- f) An elective regime for taxation of capital gains and dividend distributions of individuals may be applied. For assets deposited in an investment savings account ("investeringssparkonto") there is no taxation of gains and dividends. Instead, the account holder has to declare a notional income based on the average value of the account during the year. The notional income is tied to the interest rate on government bonds at the end of November in the previous year. For the income year 2017 the notional income is 1.25%. The notional income is taxed at the investment income rate of 30%.  
For individuals who elect to apply this regime items a) and b) above will not apply. Further, they will not declare the notional income described in e) above.
- g) Specific tax consequences may be applicable to certain categories of companies, e.g. investment companies.
- h) Investors should also read the taxation section in the Prospectus, which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practices, and the levels of taxation, are subject to future alteration.

#### Documents Available for Inspection

The Articles of Incorporation (as amended from time to time) may be inspected at the registered office of the Management Company, the offices of the Distributors and the Representative in Sweden. Copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Management Company and the offices of the Distributors and of the Representative in Sweden.

## THE NETHERLANDS

#### Registration and Supervision

The information below describes the facilities available to investors who are resident in the Netherlands, and the procedures which apply to dealing in Shares. This information must be read in conjunction with the current Prospectus and latest KIIDs of the Fund, the most recent annual report and accounts, and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in the following information.

The Fund has been authorised by the Autoriteit Financiële Markten ("AFM") to distribute the Shares in the Netherlands on the basis of Article 2:72 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht, the 'FSA') and it has been included as such in the register, held by the AFM pursuant to Article 1:107 FSA.

#### Dealing Procedures

Dutch investors may place dealing instructions (either directly, or through their bank or intermediary) with FIL (Luxembourg) S.A. at the following address or, alternatively, with the Management Company at its registered address.

FIL (Luxembourg) S.A. is the Distributor for the Netherlands and acts as agent for the General Distributor, FIL Distributors.

All instructions can be addressed to the Distributor:

FIL (Luxembourg) S.A.  
2a, Rue Albert Borschette  
BP 2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 26 38 39 38

Investors should note that applications for the purchase of and subscription for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from the Distributor on request.

Investors may purchase Shares in any major freely convertible currency as set out in the Prospectus. Where the investor purchases Shares in a currency which differs from the Principal Dealing Currency of the relevant class, the investment amount will be converted into the Principal Dealing Currency prior to investment. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

#### Taxation

The Directors of the Fund are informed of the following tax consequences for investors resident in the Netherlands.

- a) Corporate shareholders resident in the Netherlands subject to Dutch corporate income tax, will in principle be liable to Dutch corporate income tax in respect of income derived from the Shares at a rate of 25% (rate 2017), with a step up rate of 20% on the first Euro 200,000 of taxable income. That income includes amongst others dividends and other profit distributions received from the Fund, and capital gains realised on the disposal or redemption of the Shares. The first tax bracket range in which 20% corporate income tax is levied will be extended from EUR 200,000 to EUR 250,000 in 2018, to EUR 300,000 in 2020 and to EUR 350,000 in 2021.
- b) Certain institutional investors resident in the Netherlands (such as qualifying pension funds, charities, family foundations and tax exempt investment institutions ("VBI")) are, in principle, fully exempt from Dutch corporate income tax in respect of dividends and other profit distributions received from the Shares and capital gains realised on the disposal or redemption of Shares.
- c) Dutch investment institutions ("FBI") are subject to 0% Dutch corporate income tax.
- d) Unless the situations mentioned under e) and f) apply, the Shares held by individual Shareholders resident in the Netherlands will be deemed to generate an income of a progressive rate of the fair market value of the Shares at the beginning of the calendar year. The applicable deemed return depends on the amount of the taxable holder's yield basis

(rendementsgrondslag) and consequently ranges between 2,87% (2018: 2,64%) and 5,39% (2018: 5,33%). The deemed income will be taxed at a rate of 30%. Actual income from the Shares, such as dividends and capital gains, will as such not be subject to Dutch individual income tax.

- e) As an exception to the tax treatment described under d) above, individual Shareholders who own or own the right to acquire (alone or together with their partner or certain other relatives as defined in the Dutch Income Tax Act 2001) Shares which represent 5% or more of the issued and outstanding capital of (i) the Fund, (ii) a fund, or (iii) a separate class of Shares of a fund (a so-called 'substantial interest') will be liable to tax at a rate of 25% (rate 2017) in respect of dividends and other profit distributions received from the Fund and capital gains realised on the disposal or redemption of the Shares. In addition, owners of a substantial interest in the Fund need to report a deemed income of 5,39% of the fair market value of the Shares (at the beginning of the calendar year) less actual income of the Shares (but not lower than nil) which will be taxed at a rate of 25% (rate 2017). Capital gains realised on the disposal or redemption of the Shares will be reduced with any deemed income that was taxed previously. Investors owning a 'substantial interest' are advised to seek professional advice as to the tax consequences related to their shareholding in the Fund.
- f) As an exception to the tax treatment described under d) and e) above, individual Shareholders resident in the Netherlands who carry on an enterprise or an independent activity to which the Shares are attributable, will in principle be liable to Dutch individual income tax at progressive rates of up to 52%. This includes among others dividends and other profit distributions made by the Fund and capital gains realised upon disposal or redemption of the Shares.
- g) Investors should also read the taxation section of the Prospectus that describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in the Shares.

It should be noted that this information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares as well as that applicable to distributions made by the Fund. The tax treatment as described in this section refers to the current law and practice as valid at the date of the Prospectus. Both, taxation law and practice, and the levels of taxation, are subject to future alteration, with or without retro-active effect.

#### **Publication of Prices**

Details of the most recent dealing prices of Shares may be obtained from the Distributor or the branch office in the Netherlands.

#### **General**

Further information about the Fund and the relevant dealing procedures may be obtained from the Management Company, 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg.

## **UNITED KINGDOM**

#### **Registration and Supervision**

The Fund is recognised under the provisions of Section 264 of the Financial Services and Markets Act 2000. Investors should note that transactions in or a holding of Shares in the Fund, will not be covered by the provisions of the Financial Services Compensation Scheme, nor by any similar scheme in Luxembourg.

The Prospectus must be read in conjunction with the relevant KIIDs. Together these constitute a direct offer financial promotion and a UK investor applying for Shares in response only to these documents will not have any right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the Conduct of Business Sourcebook issued by the UK Financial Conduct Authority if such an application is accepted by the UK Representative. No rights of cancellation arise when dealing direct with the Management Company or with any other Distributor. Cancellation Rights are granted in accordance with FCA Rules for applications made through regulated intermediaries.

The Prospectus, the KIIDs and this information sheet have been approved for issue in the United Kingdom by FIL Investments International, authorised and regulated by the Financial Conduct Authority.

#### **Representative in the UK**

The Management Company, on behalf of the Fund, has appointed FIL Investments International as the UK Representative of the Fund. The UK Representative is authorised and regulated by the Financial Conduct Authority in the conduct of its regulated activity.

Complaints concerning the Fund or the Management Company may be lodged with the UK Representative for forwarding to the Fund or the Management Company.

#### **Dealing Procedures**

FIL Investments International is appointed as Distributor of Shares of the Fund within the UK.

FIL Investments International  
 Oakhill House  
 130 Tonbridge Road  
 Hildenborough  
 Kent TN11 9DZ  
 (Authorised and regulated in the UK by the Financial Conduct Authority)  
 Telephone: 0800 414161 (Private Investors)  
                   0800 414181 (Professional Advisors)  
 Fax:            01732 777262

Applications to subscribe for, redeem or switch Shares may be placed with the UK Representative either in writing or (subject to the restriction that the investor's first subscription must be made on an application form) by telephone at the above address. An investor may also place instructions using facsimile, where an appropriate authority (contained on the application form) has been received. Application forms are available on request from the UK Representative or the Management Company.

A description of how an investor may purchase, switch or sell Shares in the Fund and the relevant settlement procedures is contained in the Prospectus. All dealing in Shares will be on a forward pricing basis. That is, subject to any temporary

suspension of dealing in Shares, applications to subscribe for, switch or redeem Shares received by the UK Representative on a day that they are open for business before 12.00 noon UK time (normally 1.00 pm CET) on a Valuation Date will be effected that day using the prices at the next calculated Net Asset Value (together with the appropriate sales or switch fee).

Investors may place orders for Shares in Pounds Sterling or in another major freely convertible currency as set out in the Prospectus. Where the investor deals in a currency which differs from the Principal Dealing Currency of the relevant class, the investment amount will be converted into the Principal Dealing Currency prior to purchase. Similarly, redemption proceeds may be received by the investor in Pounds Sterling or other major freely convertible currency. Foreign exchange transactions in respect of such deals will normally be placed on the same UK Business Day of receipt of the instructions.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK Representative.

### Publication of Prices

Details of the most recent prices of Shares in the Fund may be obtained from the UK Representative. The Net Asset Values of the appropriate funds are generally published daily in a number of international newspapers as decided from time to time by the Directors.

### Taxation

The summary below is intended only as a general guide for potential investors and does not constitute tax advice. Intending investors are strongly advised to seek independent professional advice concerning possible taxation or other considerations that may be relevant to their particular circumstances.

Potential investors should note that the following information relates only to United Kingdom taxation and is based on advice received by the Directors regarding current law and practice. It is therefore subject to any subsequent changes.

The Directors of the Fund are informed of the following general taxation consequences for investors resident in the United Kingdom and subject to UK tax:

- a) The Offshore Funds (Tax) Regulations 2009 (as amended) ("the Regulations") provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund, and the fund is not certified as a 'reporting fund' for the entire period in which the investor holds that interest, any gain (calculated without the benefit of indexation) accruing to the investor upon sale or other disposal of the interest (including a disposal pursuant to a switch transaction) will be taxed as income and not as a capital gain. Investors (or their advisors) should now use the "Statutory Residence Test" to determine whether the individual is resident in the tax for UK tax purposes.
- b) Section 355 TIOPA (Taxation (International and Other Provisions) Act 2010 defines the term "offshore fund" for the purposes of applying the Regulations. For these purposes, each of the constituent funds and Share classes of the Fund will be regarded as a separate offshore fund. Accordingly, the different funds and/or Share classes of the Fund must each obtain "reporting fund" status in their own right.
- c) HM Revenue & Customs ('HMRC') have granted 'UK reporting fund' status, for the purposes of the Offshore Funds (Tax) Regulations 2009 (as amended), in respect of all funds and Share classes of the Fund which are registered in the United Kingdom beginning with the accounting period commencing 1 May 2010, or, if later, the date on which the fund / Share class was first registered for distribution to UK resident Shareholders. This regime replaced a previous regime under which all funds and Share classes of the Fund registered in the UK obtained "distributing fund" status for periods up to and including the year ending 30 April 2010 (see also e) below). Please note there can be no guarantee that these funds or Share classes will remain so certified, however, once reporting fund status has been obtained from HMRC for each fund / Share class, it remains in place for all subsequent periods provided that the annual reporting requirements set out in the Regulations are satisfied. The Directors undertake to operate the Fund in a manner that will enable the relevant funds / Share classes to comply with the annual requirements under the UK reporting fund regime.
- d) Under the Regulations, all "reporting funds" are required to disclose annually to investors and HMRC the "total reportable income" arising in each certified fund / Share class in order to maintain "reporting fund" status. UK resident Shareholders who hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount for the relevant funds or Share classes held. Please note that the tax point for investors in relation to the excess reportable income over cash distributions is 6 months following the end of the fund's accounting period.
- e) For shareholders that held an interest in one or more funds during the accounting periods up to and including the period ending 30 April 2010, "reporting fund" certification will apply in accordance with the transitional provisions in the Regulations, which cover those funds previously certified as "distributing funds" for UK tax purposes. Specifically, the distributing funds and Share classes of the Fund which are registered in the UK and which have been certified for all accounting periods up to 30 April 2010 as "distributing funds" will be treated as having obtained "reporting fund" status for these periods for the purposes of applying the Regulations. Shareholders who have held interests in funds / Share classes not previously certified as 'distributing funds' for UK tax purposes will be regarded as holding interests in 'non-reporting offshore funds' for the purposes of the Regulations and, as such, will be subject to income tax or corporation tax on any 'offshore income gain' subsequently arising on disposal of those interests.
- f) Subject to paragraph (a) above, capital gains arising on a disposal of Shares by individuals will be liable to capital gains tax if together with other net gains, they exceed the annual exemption, which is GBP 11,300 for the fiscal year ended 5 April 2018. The applicable rate of capital gains tax for non corporate investors is currently a flat rate of 18% for basic rate taxpayers and 28% for higher / additional rate income tax payers. In the case of companies generally, gains arising on a disposal of Shares (after indexation allowance), will be liable to corporation tax. The mainstream rate of corporation tax is currently 19%, reducing to 17% from 1 April 2020. Tax rates may be different for subsequent financial years.
- g) Dividends received by Shareholders liable to UK income tax or reinvested on their behalf in further Shares, or reported income in excess of the dividends received by Shareholders, received from corporate offshore funds which are largely invested in equities will be charged to income tax as dividends from a non UK resident company. These income receipts should be declared on the investor's tax return and will be taxable at the applicable rate of income tax. The rate will be 7.5% for basic payers 32.5% for higher rate tax payers and 38.1% for additional rate tax payers. From 5 April 2017, a new £5,000 tax-free dividend allowance will replace the 10% non refundable tax credit. Where net income exceeds GBP 150,000 for the fiscal year, distributions will be subject to tax at 37.5%.
- h) It should be noted that, where 60% or more of the fund assets are invested in interest-bearing products, individuals receiving distributions and/or reported income will be treated for UK tax purposes as having received interest income

and not a dividend. This will mean that the applicable tax rates will be those for interest income currently 0% starting rate (applies to savings income only, up to income up to £5,000 for the fiscal years ending 5 April 2018); 20% basic rate; 40% higher rate; and the 45% additional rate introduced for taxable income over GBP 150,000) and that no tax credit will apply. It will be noted in the report to investors where a specific fund is to be regarded as a 'bond fund' for UK tax purposes such that the above treatment will apply.

- i) Income equalisation arrangements operate in respect of all Share classes in all fund ranges. As a result, except where noted, it is expected that for distributions or reportable income received from 1 May 2010 Shareholders resident in the United Kingdom for taxation purposes should not be liable to tax on the first distribution or reported income allocated to them after the issue of Shares, to the extent that there is any equalisation amount reported to them which represents income accrued at the date of subscription; such equalisation amount will instead be deducted from the base cost of their Shares.
- j) Individual Shareholders resident in the UK should note the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are directed to the prevention of avoidance of income tax through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to taxation in respect of any undistributed income and profits of the Fund on an annual basis. In view of the income distribution and reporting policy of the Fund, it is not anticipated that these provisions will have any material effect on UK resident individual Shareholders. This legislation is not directed towards the taxation of capital gains.
- k) The attention of investors resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is also drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992 ('Section 13'). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such proportion does not exceed one-quarter of the gain.
- l) Dividends received by Shareholders subject to UK corporation tax or reinvested on their behalf in further Shares, will be treated as income receipts. For Shareholders subject to UK corporation tax, most forms of overseas dividends will be exempt from the charge to UK corporation tax provided they fall within one of the exempt classes of distributions listed in Part 9A of the Corporation Tax Act 2009.
- m) The attention of corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby relevant interests of companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to corporation tax in accordance with a fair value basis of accounting. The relevant provisions apply where the market value of interest bearing-securities and other qualifying investments of a fund comprises more than 60% of the value of all the investments of that fund at any time during an accounting period.
- n) Corporate Shareholders resident in the UK should note that Part 9A of TIOPA 2010 introduced an extensive reform of the UK controlled foreign companies ("CFC") rules, which may affect UK Corporate Shareholders in the Fund if certain conditions are met. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have a 'relevant interest'. If a company falls within the definition of a CFC, the attribution of chargeable profits to UK corporate investors will be determined to the extent that chargeable profits cannot be reduced through any of the available exemptions. The risk of falling within the scope of the UK CFC regime will depend largely on the composition of Shareholders in the Fund and any UK Corporate Shareholders concerned about the application of these provisions to their interest in the Fund should seek independent advice.
- o) Investors who are insurance companies within the charge to United Kingdom corporation taxation holding their Shares in the Fund for the purposes of their long-term business (other than pension business) will be deemed to dispose of and immediately reacquire those Shares at the end of each accounting period.
- p) Investors should also read the taxation section in Part III of the Prospectus which describes additional tax consequences for investors. Shareholders should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation, are subject to future alteration.

#### Documents Available for Inspection

The Articles of Incorporation of the Fund (as amended from time to time), together with other documents listed in section 1.1 in Part I of the Prospectus may be inspected free of charge on weekdays (excluding public holidays) during normal business hours at the registered office of the Management Company, and at the offices of the UK Representative and the Distributors. Further copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund and the offices of the UK Distributors and of the Management Company.

#### Commissions/Charges

The price of Shares in the Fund will consist of the Net Asset Value of the Shares for the relevant fund plus a sales charge of up to 5.25% of the Net Asset Value. On a switch, a fee will be charged of up to 2.00% of the Net Asset Value of the Shares to be issued. Please refer to section 2.2.3 in Part II of the Prospectus for full details.

Part of all of the sales charge may be used by the UK Representative to remunerate intermediaries through which Shares are purchased at a rate not exceeding the rate of the sales charge. When an investment is switched from one fund to another, commission at a rate not exceeding the switch fee may be paid to the regulated intermediary concerned. An ongoing commission may also be payable to intermediaries based on the value of your holding. Your intermediary will give you full details on request.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK Representative.

*The Prospectus and the above information have been approved for issue in the UK by FIL Investments International, authorised and regulated by the Financial Conduct Authority.*



## Appendix II

### LIST OF SHARE CLASSES

The below shows a list of Share classes as at the time of the Prospectus. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

As of the date of the Prospectus certain classes are not available for investment. These classes of Shares will be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

Share Class Name	ISIN Number	Launch Date
FAST - Asia Fund A-ACC-EUR	LU1048814831	02/04/2014
FAST - Asia Fund A-ACC-USD	LU0862795175	31/01/2013
FAST - Asia Fund A-ACC-SGD	LU1402946674	16/05/2016
FAST - Asia Fund I-ACC-USD	LU0862795332	31/01/2013
FAST - Asia Fund Y-ACC-GBP	LU0862795506	31/01/2013
FAST - Asia Fund Y-ACC-USD	LU0862795688	31/01/2013
FAST - Asia Fund A-DIST-EUR (Euro / USD hedged)	LU1533062656	14/12/2016
FAST - Asia Fund Y-ACC-EUR	LU1575863276	16/03/2017
FAST - Emerging Markets Fund A-ACC-EUR	LU1206943596	01/04/2015
FAST - Emerging Markets Fund A-ACC-EUR (hedged)	LU0688698975	31/10/2011
FAST - Emerging Markets Fund A-ACC-USD	LU0650957938	31/10/2011
FAST - Emerging Markets Fund E-ACC-EUR	LU0650958076	07/05/2013
FAST - Emerging Markets Fund I-ACC-USD	LU0650958233	31/10/2011
FAST - Emerging Markets Fund Y-ACC-EUR	LU1338165936	25/01/2016
FAST - Emerging Markets Fund Y-ACC-GBP	LU0688696094	31/10/2011
FAST - Emerging Markets Fund Y-ACC-USD	LU0650958159	31/10/2011
FAST - Emerging Markets Y-DIST-USD	LU1295632571	05/10/2015
FAST - Europe Fund A-ACC-EUR	LU0202403266	01/10/2004
FAST - Europe A-DIST-EUR	LU1355508687	08/02/2016
FAST - Europe Fund A-DIST-GBP	LU0348529529	22/02/2008
FAST - Europe Fund E-ACC-EUR	LU0348529792	22/02/2008
FAST - Europe Fund I-ACC-EUR	LU0348529958	22/02/2008
FAST - Europe Fund W-ACC-GBP	LU1033632099	11/03/2014
FAST - Europe Fund Y-ACC-EUR	LU0348529875	22/02/2008
FAST - Global Fund A-ACC-EUR	LU1048657123	02/04/2014
FAST - Global Fund A-ACC-USD	LU0966156126	30/09/2013
FAST - Global Fund E-ACC-EUR	LU0966156399	30/09/2013
FAST - Global Fund I-ACC-USD	LU0966156555	30/09/2013
FAST - Global Fund Y-ACC-EUR	LU0966156712	30/09/2013
FAST - Global Fund Y-ACC-GBP	LU0966156639	30/09/2013
FAST - Global Fund Y-ACC-USD	LU0966156472	30/09/2013
FAST - UK Fund A-ACC-GBP	LU0525802699	14/03/2011
FAST - UK Fund Y-ACC-GBP	LU0525802772	14/03/2011
FAST - US Fund A-ACC-EUR	LU0363262394	25/06/2013
FAST - US Fund A-ACC-EUR (hedged)	LU0936198034	25/06/2013
FAST - US Fund A-ACC-USD	LU0363262121	25/06/2013
FAST - US Fund E-ACC-EUR	LU0363262634	25/06/2013
FAST - US Fund I-ACC-USD	LU0363263012	25/06/2013
FAST - US Fund Y-ACC-GBP	LU0936198208	25/06/2013
FAST - US Fund Y-ACC-USD	LU0363262808	25/06/2013

## Appendix III

### EU SECURITIES FINANCING TRANSACTIONS REGULATION

Information contained in Appendix III is valid as at the date of the Prospectus and will be reviewed each time this Prospectus will be updated.

The Appendix shows the maximum and expected use of securities lending transactions, repurchase and reverse repurchase agreements and TRS/CFDs.

The expected %age of the NAV per fund subject to securities lending transactions, repurchase and reverse repurchase agreements and TRS/CFD transactions is in line with the current investment objectives outlined in this prospectus. The expected % is not a limit and may fluctuate between 0% and the maximum % due to factors including, but not limited to, market conditions.

In the event that the %age of the NAV per fund to use securities lending transactions repurchase and reverse repurchase agreements and TRS/CFD transactions changes, the Prospectus will be updated accordingly.

Fund Name	CFDs		TRS		Securities Lending*		Repurchase and reverse repurchase agreements*	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
FAST - Asia Fund	165	100	10	10	28	5	0	0
FAST - Emerging Markets Fund	165	100	10	10	0	0	0	0
FAST - Europe Fund	165	50	10	10	28	5	0	0
FAST - Global Fund	165	50	10	10	28	5	0	0
FAST - UK Fund	165	100	10	10	28	5	0	0
FAST - US Fund	165	100	10	10	28	5	0	0

## APPENDIX IV

### LIST OF FUNDS QUALIFYING AS “EQUITY FUND” OR “MIXED FUND” FOR GERMAN TAX PURPOSES FROM 2018

From 1 January 2018 onwards German shareholders of such investment funds qualifying as either “equity fund” (section 2 sub-section 6 German Investment Tax Act, “German ITA”) or “mixed fund” (section 2 sub-section 7 German ITA) may benefit from partial tax relief on taxable income derived from their investment into the funds (section 20 German ITA).

- To qualify for “Equity fund status, a UCITS investment fund must invest at least 51% of its net assets in “equity participations” as defined in section 2 sub-section 8 of the German ITA on a permanent basis.
- To qualify for “Mixed fund” status a UCITS investment fund must invest at least 25% of its net assets in such “equity participations” on a permanent basis.

The list below displays those funds which according to their investment policy and conditions meet the requirements as equity fund or mixed fund. The respective status applies to all share classes of a given fund.

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with at least 51% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
FAST – Asia Fund	✓	
FAST – Emerging Markets Fund	✓	
FAST – Europe Fund	✓	
FAST – Global Fund	✓	
FAST – UK Fund	✓	
FAST – US Fund	✓	



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