

Mitteilung an alle Anteilseigner des Fidelity Funds Iberia Fund

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0048581077	Fidelity Iberia A EUR DIS
LU0261948904	Fidelity Iberia A ACC Euro CAP

30 October 2015

Fidelity Funds – Iberia Fund

In February 2015 we wrote to clients to explain that we were able to accommodate an additional EUR 200m of net new investment into Fidelity Funds – Iberia Fund (the “fund”).

At the time we explained that we were therefore suspending the capacity management controls initially introduced in January 2014, and that we would communicate further if capacity management controls need to be reinstated.

The fund is now close to receiving this EUR 200m of net new investment. Over this time the fund has continued to outperform its market index and achieve 1st quartile performance (please see over).

Our aim as ever is to ensure that the fund’s capacity is maintained at a level that permits us to preserve its high-conviction, opportunistic management style, and its performance track record.

As a result, we have ceased marketing the fund to new investors. As an existing investor, we would also ask for your cooperation in managing inflows from 16 November 2015 as by working with you to control fund flows, we aim to protect the interest of all existing investors to ensure the fund can remain open for them as long as possible:

- In order to allow you the flexibility to rebalance your portfolios, we will accept cumulative subscriptions / switches in from you up to 15% of the value of your shares in the fund linked to each Fidelity UAN as at 13 November 2015, or an additional EUR 1m, whichever is the greater amount.
- Where applicable, we will continue to accept daily flows of up to EUR 3m for each Fidelity UAN. If you would like to make an investment greater than EUR 3m, please contact your usual Fidelity relationship manager first - they will be able to identify whether your investment can be accommodated.
- Please note that any trade that exceeds the daily or cumulative limit may be rejected in full.

We will continue to monitor the fund’s asset levels closely and will communicate any further changes, in the event that we continue to experience significant inflows into the fund and need to take further action.

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

Yours sincerely,



Sebastián Velasco
Country Head Spain and Portugal

CL15101008

Cumulative performance (%):

Time period	FF Iberia Fund A-Euro	Comparison Index (80% MSCI Spain N / 20% MSCI Portugal N)	Quartile
3 months	-4.6	-11.3	1 st
6 months	-8.6	-15.6	1 st
Year to date	9.0	-4.0	1 st
1 year*	2.7	-11.1	1 st
3 years	52.5	25.2	1 st
5 years	53.9	-0.5	1 st
10 years	74.5	13.2	1 st

Source: FIL Limited. Performance is NAV to NAV, based in euros, gross income reinvested, Data is ending 30 September 2015. * Manager tenure start date = 30 September 2014. Peer group ranking is based on Morningstar GIF Spain Equity (Lux and Spain) as at 30 September 2015. Past performance is no guarantee of future returns. For professional investors only.

Fund IDs:

Class	ISIN	Sedol	WKN
A-ACC-Euro	LU0261948904	B1FHBH6	A0LF04
A-Euro	LU0048581077	4341147	973264
E-ACC-Euro	LU0115765678	B05M817	786643
Y-ACC-Euro	LU0346389850	B2PM9Y1	A0NGW3