

Notice to investors

Fidelity Future Leaders Fund ARSN 164 470 606 (the Fund) – Important Update

12 December 2019

As the Responsible Entity of the Fund, FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009 AFSL No. 409340) (**Fidelity, we, our**) would like to provide an update to investors about the capacity of the Fund.

The Fund has experienced strong interest from investors in recent months due to its strong performance and track record under the stewardship of portfolio manager, James Abela.

The Fund is an equity fund which invests in mid- and small-cap Australian shares. Given the size and depth of this market, Fidelity recognises that there is a limited capacity with regards to the Fund's investment strategy.

In line with our commitment to protect the interests of existing investors and to ensure that the Fund can continue to deliver its investment objective to its investors, we constantly evaluate the Fund's capacity to ensure that the portfolio manager retains the flexibility to implement his investment strategy.

Our current indications suggest the Fund may reach capacity in 2020, although this may change over time depending on various factors such as current market conditions, the Fund's ongoing performance and the strength of flows. We may need to close the Fund if it reaches capacity.

If we decide to close the Fund, Fidelity will provide all investors with at least 30 days' prior written notice in advance of the Fund closure.

This notice is for information purposes only and you do not need to take any action. The above information does not have any effect on the Fund's dealings and investors can continue to invest in the Fund.

If you have any questions or require further information regarding the above, please email auclientservices@fil.com or contact us on 1800 044 922 (Investors) or 1800 119 270 (Advisers).