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<<Adviser Number>>
January 2017

Investment objective clarifications for the funds within Fidelity Funds IV

Dear Investment Manager

Fidelity regularly reviews its fund documentation to ensure it meets the needs of our customers. For this reason we are writing to your clients that hold the impacted funds, to inform them that we are providing more detail within the investment objectives of the funds in the Fidelity Funds IV Prospectus.

The benefits of these revisions

We believe that the revised descriptions will provide further clarity about how the Investment Manager invests. You can see full details of the revisions in the attached Appendix. There will be no changes to the way the funds are managed, and the funds risk profiles will remain the same.

Your clients don't need to take any action. We will publish the revised descriptions from 15 February 2017 when the revised Key Investor Information Documents (KIID) will also be made available to you online.

Keeping you informed

A copy of the letter your clients will be receiving can be found at fidelity.co.uk/corporateactions.

Should you require further information in relation to these changes, please contact your usual Fidelity representative or our Premierline on **0800 700 000 (+44 203 100 7054** from outside the UK). Lines are open Monday to Friday from 8:30am to 6pm.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Clougherty'.

John Clougherty
Head of Wholesale

Encls: Appendix – Summary of revisions to the funds

UKM1216/11709/na

Appendix – Schedule of revised investment objectives

Fidelity Target 2020 Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve long term capital growth for investors planning to withdraw substantial portions of their investment in or after the year 2020.</p> <p>The Fund's policy is to invest in a wide range of investments covering markets throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The Fund will invest in other collective investment schemes (both regulated and unregulated), including schemes managed by Fidelity, and may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p>	<p>The Fund aims to achieve capital growth for investors planning to withdraw their investment in the year 2020. It is intended to close the Fund shortly afterwards.</p> <p>The Fund will initially target growth through exposure to global equity markets and commodities. This will be achieved by investing primarily in funds, including those managed by Fidelity. The Fund's exposure will become increasingly defensive as the Fund approaches maturity, through global exposure to debt instruments (e.g. bond funds) and cash. As the target date nears, the Fund will have a UK bias and will primarily invest into cash, deposits and gilts, with the aim of capital preservation.</p> <p>At any stage the Fund may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives may also be used by the fund for efficient portfolio management and for investment purposes.</p>

Fidelity Target 2025 Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve long term capital growth for investors planning to withdraw substantial portions of their investment in or after the year 2025.</p> <p>The Fund's policy is to invest in a wide range of investments covering markets throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Fund will invest in other collective investment schemes, including schemes managed by Fidelity, and may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p>	<p>The Fund aims to achieve capital growth for investors planning to withdraw their investment in the year 2025. It is intended to close the Fund shortly afterwards.</p> <p>The Fund will initially target growth through exposure to global equity markets and commodities. This will be achieved by investing primarily in funds, including those managed by Fidelity. The Fund's exposure will become increasingly defensive as the Fund approaches maturity, through global exposure to debt instruments (e.g. bond funds) and cash. As the target date nears, the Fund will have a UK bias and will primarily invest into cash, deposits and gilts, with the aim of capital preservation.</p> <p>At any stage the Fund may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives may also be used by the fund for efficient portfolio management and for investment purposes.</p>

Fidelity Target 2030 Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve long term capital growth for investors planning to withdraw substantial portions of their investment in or after the year 2030.</p> <p>The Fund's policy is to invest in a wide range of investments covering markets throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Fund will invest in other collective investment schemes, including schemes managed by Fidelity, and may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p>	<p>The Fund aims to achieve capital growth for investors planning to withdraw their investment in the year 2030. It is intended to close the Fund shortly afterwards.</p> <p>The Fund will initially target growth through exposure to global equity markets and commodities. This will be achieved by investing primarily in funds, including those managed by Fidelity. The Fund's exposure will become increasingly defensive as the Fund approaches maturity, through global exposure to debt instruments (e.g. bond funds) and cash. As the target date nears, the Fund will have a UK bias and will primarily invest into cash, deposits and gilts, with the aim of capital preservation.</p> <p>At any stage the Fund may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives may also be used by the fund for efficient portfolio management and for investment purposes.</p>

Fidelity Multi Asset Allocator Defensive Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long term growth by investing primarily through other regulated collective investment schemes, including schemes managed by Fidelity in order to obtain a global exposure to mostly bonds and cash. The Fund may also have exposure to equities, property and commodities. The Fund may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p> <p>NB: It is anticipated that the Fund will mainly invest in index tracking funds with the aim of pursuing a lower cost investment approach.</p>	<p>The Fund aims to provide long term capital growth with a focus on capital preservation through global exposure to lower risk assets.</p> <p>The Fund will mainly invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and is typically allocated as follows: 75% lower risk assets (such as debt instruments e.g. bonds and cash) and 25% higher risk assets (including equities, commodities & property securities). The Fund's asset allocation between lower and higher risk assets can be tactically adjusted as follows in order to preserve capital or take advantage of market opportunities: 65-100% lower risk assets and 0-35% higher risk assets.</p>

Fidelity Multi Asset Allocator Strategic Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long term growth by investing primarily through other regulated collective investment schemes, including schemes managed by Fidelity in order to obtain a global exposure to mostly bonds, equities, commodities, property and cash. The Fund may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p> <p>NB: It is anticipated that the Fund will mainly invest in index tracking funds with the aim of pursuing a lower cost investment approach</p>	<p>The Fund aims to provide long term capital growth through a balanced portfolio providing global exposure to both lower and higher risk assets.</p> <p>The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and is typically allocated as follows: 50% lower risk assets (such as debt instruments e.g. bonds and cash) and 50% higher risk assets (including equities, commodities & property securities). The Fund's asset allocation between lower and higher risk assets can be tactically adjusted as follows in order to preserve capital or take advantage of market opportunities: 30-70% lower risk assets and 30-70% higher risk assets.</p>

Fidelity Multi Asset Allocator Growth Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long term growth by investing primarily through other regulated collective investment schemes, including schemes managed by Fidelity in order to obtain a global exposure to mostly equities, commodities, and property. The Fund may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p> <p>NB: It is anticipated that the Fund will mainly invest in index tracking funds with the aim of pursuing a lower cost investment approach.</p>	<p>The Fund aims to provide long term capital growth through global exposure to higher risk assets.</p> <p>The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and is typically allocated as follows: 75% higher risk assets (including equities, commodities & property securities) and 25% lower risk assets (such as debt instruments e.g. bonds and cash). The Fund's asset allocation between higher and lower risk assets can be tactically adjusted as follows in order to preserve capital or take advantage of market opportunities: 65-100% higher risk assets and 0-35% lower risk assets.</p>

Fidelity Multi Asset Allocator Adventurous Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long term capital growth by investing primarily through regulated collective investment schemes, including schemes managed by Fidelity in order to obtain a global exposure to mostly equities and commodities. The Fund may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p> <p>NB: It is anticipated that the Fund will mainly invest in index tracking funds with the aim of pursuing a lower cost investment approach.</p>	<p>The Fund aims to provide long term capital growth through global exposure to higher risk assets.</p> <p>The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and is typically allocated as follows: 100% higher risk assets (including equities, commodities & property securities) and 0% lower risk assets (such as debt instruments e.g. bonds and cash). The Fund's asset allocation between higher and lower risk assets can be tactically adjusted as follows in order to preserve capital or take advantage of market opportunities; 80-100% higher risk assets and 0-20% lower risk assets.</p>

Fidelity Allocator World Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long term capital growth by investing primarily through regulated collective investment schemes, including schemes managed by Fidelity in order to obtain exposure to global markets mainly in equities. The Fund may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p> <p>NB: It is anticipated that the Fund will mainly invest in index tracking funds with the aim of pursuing a lower cost investment approach.</p>	<p>The Fund aims to provide long term capital growth through exposure to global equities.</p> <p>The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p>

Fidelity Multi Asset Income Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve a combination of income and long term capital growth.</p> <p>The Fund's policy is to invest in a range of investments covering markets throughout the world and providing exposure to bonds, equities, index based commodity derivatives, property and cash. The Fund will invest primarily in collective investment schemes, including schemes managed by Fidelity, and may also invest directly in equities, bonds, money market instruments, cash and deposits.</p> <p>Derivatives and forward transactions may also be used for investment purposes.</p>	<p>The Fund aims to achieve an income yield that is typically within a range of 4-6% per annum. There is no guarantee that the income target will be achieved by the Fund. Any income you may receive will vary depending on the share class of the Fund into which you are invested.</p> <p>The Fund invests primarily in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-100%</p>

	income assets (such as bonds and cash) and 0-65% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.
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Fidelity Multi Asset Balanced Income Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve a balance of income and long term capital growth. The Fund will invest primarily in collective investment schemes including those managed by Fidelity. The Fund will gain exposure to a range of global assets through allocation to bonds and to company shares. The Fund may also gain exposure to commodities, property and cash and invest directly in equities, bonds, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes</p>	<p>The Fund aims to achieve an income yield that is typically within a range of 4-6% per annum. The Fund also aims to generate some long term capital growth. There is no guarantee that the income or capital growth target will be achieved by the Fund. Any income you may receive will vary depending on the share class of the Fund into which you are invested.</p> <p>The Fund invests primarily in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-60% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.</p>

Fidelity Multi Asset Growth & Income Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve above average and growing income and long term capital growth. The Fund will invest primarily in collective investment schemes including those managed by Fidelity. The Fund will gain exposure to a range of global assets through allocation to bonds and to company shares. The Fund may also gain exposure to commodities, property and cash and invest directly in equities, bonds, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes</p>	<p>The Fund aims to achieve an income yield that is typically within a range of 4-6% per annum. The Fund also aims to achieve long term capital growth which will typically be in line with inflation. There is no guarantee that the income or capital growth target will be achieved by the Fund. Any income you may receive will vary depending on the share class of the Fund into which you are invested.</p> <p>The Fund invests primarily in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 25-100% growth assets (such as equities, infrastructure securities and real estate securities) and 0-100% income assets (such as bonds and cash). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.</p>

Fidelity Multi Asset Defensive Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long-term growth by investing mostly in a range of global assets providing exposure to bonds and cash. The Fund may also have some exposure to equities, property and commodities. The Fund will invest primarily through other regulated collective investment schemes, including schemes managed by Fidelity, and may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p> <p>NB: It is anticipated that investment shall be made primarily in funds managed by Fidelity.</p>	<p>The Fund aims to provide long-term growth through global exposure to lower risk assets together with some exposure to higher risk assets.</p> <p>The Fund will primarily invest in funds (including funds managed by Fidelity). The Fund may also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and typical allocation will be as follows: 75% lower risk assets (such as debt instruments e.g. bonds and cash) and 25% higher risk assets (including equities, commodities and property securities). However, the Fund's allocation between lower risk and higher risk assets can be tactically adjusted within the following ranges in order to preserve capital or take advantage of market opportunities: 65-100% lower risk assets and 0-35% higher risk assets.</p>

Fidelity Multi Asset Strategic Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve long term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. The Fund will invest primarily through other regulated collective investment schemes, including schemes managed by Fidelity, and may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p> <p>NB: It is anticipated that investment shall be made primarily in funds managed by Fidelity.</p>	<p>The Fund aims to provide long term capital growth through global exposure to a balance of lower and higher risk assets.</p> <p>The Fund will primarily invest in funds (including funds managed by Fidelity). The Fund may also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and typical allocation will be as follows: 50% lower risk assets (such as debt instruments e.g. bonds and cash) and 50% higher risk assets (including equities, commodities and property securities). However, the Fund's allocation between lower risk and higher risk assets can be tactically adjusted within the following range in order to preserve capital or take advantage of market opportunities: 30-70% lower risk assets and 30-70% higher risk assets.</p>

Fidelity Multi Asset Growth Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long-term capital growth by investing mostly in a range of global assets providing exposure to equities, commodities and property. The Fund will also have some exposure to bonds and cash. The Fund will invest primarily through other regulated collective investment schemes, including schemes managed by Fidelity, and may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward</p>	<p>The Fund aims to provide long-term growth through global exposure to higher risk assets and also some exposure to lower risk assets.</p> <p>The Fund will primarily invest in funds (including funds managed by Fidelity). The Fund may also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and typical allocation will be as follows: 75% higher risk assets</p>

<p>transactions may also be used for investment purposes. NB: It is anticipated that investment shall be made primarily in funds managed by Fidelity.</p>	<p>(including equities, commodities and property securities) and 25% lower risk assets (such as debt instruments e.g. bonds and cash). However, the Fund's allocation between higher risk and lower risk assets can be tactically adjusted within the following range in order to preserve capital or take advantage of market opportunities: 65-100% higher risk assets and 0-35% lower risk assets.</p>
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Fidelity Multi Asset Adventurous Fund

Current investment objective	Revised investment objective
<p>The Fund aims to provide long-term capital growth by investing primarily through other regulated collective investment schemes, including schemes managed by Fidelity in order to obtain exposure to global equities, commodities and global fixed income securities, with a bias towards the UK. The Fund may also invest directly in other transferable securities, bonds, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes. NB: It is anticipated that investment shall be made primarily in funds managed by Fidelity.</p>	<p>The Fund aims to provide long-term capital growth through global exposure to higher risk assets.</p> <p>The Fund will primarily invest in funds (including funds managed by Fidelity). The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed and typical allocation will be as follows: 100% higher risk assets (including equities, commodities and property securities) and 0% lower risk assets (debt instruments e.g. bonds and cash). However, the Fund's allocation between higher and lower risk assets can be tactically adjusted within the following range in order to preserve capital or take advantage of market opportunities; 80-100% higher risk assets and 0-20% lower risk assets.</p>

Fidelity WealthBuilder Fund

Current investment objective	Revised investment objective
<p>The Fund's investment objective is to achieve long term capital growth by investing primarily in collective investment schemes, including schemes managed by Fidelity in order to obtain exposure to global markets. The Fund may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes. NB: It is anticipated that investment shall be made primarily in funds managed by Fidelity.</p>	<p>The Fund aims to provide long term capital growth through global exposure to higher risk assets (such as equities).</p> <p>The Fund will primarily invest in funds (including funds managed by Fidelity). The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p>