

Appendix 1: Revised investment policies for the Fidelity Multi Asset funds

Fidelity Multi Asset Defensive Fund

Current investment policy	Revised investment policy
<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>	<p>The Fund provides global exposure to a diversified range of assets by primarily investing in funds. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets.</p> <p>The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), 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 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: in all market conditions, 65-100% lower risk assets and 0-35% higher risk assets.</p>

Fidelity Multi Asset Strategic Fund

Current investment policy	Revised investment policy
<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>	<p>The Fund provides global exposure to a diversified range of assets by primarily investing in funds. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets.</p> <p>The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), 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 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: in all market conditions, 30-70% lower risk assets and 30-70% higher risk assets.</p>

Fidelity Multi Asset Growth Fund

Current investment policy	Revised investment policy
<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 (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>	<p>The Fund provides global exposure to a diversified range of assets by primarily investing in funds. The Fund typically invests more than 70% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets.</p> <p>The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), 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 and typical allocation will be as follows: 75% higher risk assets (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: in all market conditions, 65-100% higher risk assets and 0-35% lower risk assets.</p>

Fidelity Multi Asset Adventurous Fund

Current investment policy	Revised investment policy
<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>	<p>The Fund provides global exposure to a diversified range of assets by primarily investing in funds. The Fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets.</p> <p>The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), 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 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; in all market conditions, 80-100% higher risk assets and 0-20% lower risk assets.</p>

Fidelity WealthBuilder Fund

Current investment policy	Revised investment policy
<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>The Fund provides global exposure to a diversified range of assets by primarily investing in funds. The Fund typically invests more than 70% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets.</p> <p>The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p>

Appendix 2: Revised ongoing charges for the Fidelity Multi Asset funds

Fidelity Multi Asset Defensive Fund

Share class	ISIN	Current OCF*	Revised OCF	Difference
N Acc	GB00B7JP5S76	0.91%	1.15%	0.24%
Y Acc	GB00B3W9Q419	1.16%	1.40%	0.24%
A Acc	GB00B3Y7XC09	1.65%	1.90%	0.25%

Fidelity Multi Asset Strategic Fund

Share class	ISIN	Current OCF*	Revised OCF	Difference
N Acc	GB00B6Y88304	0.82%	1.10%	0.28%
Y Acc	GB00B3WFXL57	1.07%	1.35%	0.28%
A Acc	GB00B1M29V45	1.57%	1.85%	0.28%

Fidelity Multi Asset Growth Fund

Share class	ISIN	Current OCF*	Revised OCF	Difference
N Acc	GB00B6YWRT10	0.87%	1.15%	0.28%
Y Acc	GB00B3YF1Z39	1.12%	1.40%	0.28%
A Acc	GB00B3VZ2641	1.62%	1.90%	0.28%

Fidelity Multi Asset Adventurous Fund

Share class	ISIN	Current OCF*	Revised OCF	Difference
N Acc	GB00BC7GXG11	0.94%	1.20%	0.26%
Y Acc	GB00B8P4GX70	1.19%	1.45%	0.26%
A Acc	GB00B8P4GB50	1.69%	1.95%	0.26%

Fidelity WealthBuilder Fund

Share class	ISIN	Current OCF*	Revised OCF	Difference
N Acc	GB00BC7GXH28	1.00%	1.25%	0.25%
Y Acc	GB00B8HWDF03	1.25%	1.50%	0.25%
A Acc	GB00B8FDN994	1.75%	2.00%	0.25%

*Current OCF as at 31 October 2017.



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