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Fidelity Funds - revised Investment Policy

Dear <<Salutation>>

We're writing to let you know about some changes we're making to some Fidelity funds, one or more of which you've invested in.

The changes we're making

We're amending the investment policy for some Fidelity funds. This is being done to provide greater clarity to investors by highlighting the range of asset classes that these funds have the flexibility to invest in, including equities and bonds, as well as other alternative assets and commodities.

You can see the list of funds and revised investment policy, which will come into effect on 12 November 2020, in the Appendix. The revised Key Investor Information Documents will be available at fidelity.co.uk from that date, or you can contact us for a printed copy. There's no change to how the funds are managed or the risks associated with investing in the funds. Investors won't have to pay any of the costs associated with these changes.

Options for you to consider

You don't need to take any action as a result of this change. However, you or your adviser have the option to take your money out of the fund or move it to another fund at fidelity.co.uk. We don't charge for this but there may be costs involved in switching to a new fund. Another point to bear in mind is that it takes at least two working days to switch money from one investment to another. During this time you may miss out on market growth, though switching could work in your favour if markets fall. If you live outside the UK, there will be restrictions on switching. Please be sure to read the key information document for any fund you consider investing in. You can find this with the fund fact sheet on fidelity.co.uk.

You should be aware that switching into a different fund within an Investment Account may count as a disposal for tax purposes, which can lead to Capital Gains Tax liability. We cannot give tax advice, so if you have any questions about your particular tax position, we recommend that you speak to your adviser or HM Revenue & Customs.

If you have any questions about this letter, please speak to your adviser.

Yours sincerely

Debbie Wates
Head of Client Services
UKM0520/31290/QC/na

APPENDIX

Fund
Fidelity Multi Asset Open Adventurous Fund
Fidelity Multi Asset Open Defensive Fund
Fidelity Multi Asset Open Growth Fund
Fidelity Multi Asset Open Strategic Fund
Fidelity Open World Fund
Fidelity Diversified Growth Fund

Current Prospectus Investment Objective & Policy	New Prospectus Investment Objective & Policy
<p>Fidelity Multi Asset Open Adventurous Fund</p> <p>Investment Objective This Fund targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy The Fund has a large exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that it is likely to experience short-term price fluctuations and an investor may not get back the full amount invested. The Fund provides global exposure to a diversified range of assets by investing at least 70% into 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. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed</p>	<p>Fidelity Multi Asset Open Adventurous Fund</p> <p>Investment Objective This Fund targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has a large exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that it is likely to experience short-term price fluctuations and an investor may not get back the full amount invested. 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. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 60-100% equity, 0-40% debt instruments (which may include</p>

<p>subject to it remaining within the following parameters in all market conditions: 60-100% equity, 0-40% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>	<p>investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>
<p>Fidelity Multi Asset Open Defensive Fund</p> <p>Investment Objective This Fund targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy The Fund has a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested. The Fund provides global exposure to a diversified range of assets by investing at least 70% into 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. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 0-35% equity, 15-100% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>	<p>Fidelity Multi Asset Open Defensive Fund</p> <p>Investment Objective This Fund targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity).The Fund has a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested. 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. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 0-35% equity, 15-100% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>
<p>Fidelity Multi Asset Open Growth</p> <p>Investment Objective This Fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy The Fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The Fund provides global exposure to a diversified range of assets by investing at least 70% into 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. The exposure may be less than 70%</p>	<p>Fidelity Multi Asset Open Growth</p> <p>Investment Objective This Fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. 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</p>

<p>depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 40-85% equity, 0-60% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>	<p>underlying assets. The exposure may be less than 70% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 40-85% equity, 0-60% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>
<p>Fidelity Multi Asset Open Strategic</p> <p>Investment Objective</p> <p>This Fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy</p> <p>The Fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. The Fund provides global exposure to a diversified range of assets by investing at least 70% into 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. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed within the following parameters: 20-60% equity, 5-80% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>	<p>Fidelity Multi Asset Open Strategic</p> <p>Investment Objective</p> <p>This Fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy</p> <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has exposure to both higher risk investments(such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. 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. The exposure may be less than 65% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed within the following parameters: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>
<p>Fidelity Open World</p> <p>Investment Objective</p> <p>This Fund targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy</p> <p>The Fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested. The Fund provides global exposure to a diversified range of assets by investing at</p>	<p>Fidelity Open World</p> <p>Investment Objective</p> <p>This Fund targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund.</p> <p>Investment Policy</p> <p>The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The Fund has a large exposure to equities meaning that it is likely to experience short-</p>

<p>least 70% into 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. The exposure may be less than 70% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include high yield and emerging market debt), 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>	<p>term price fluctuations in line with these markets and an investor may not get back the full amount invested. 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. The exposure may be less than 70% depending on market conditions. The Fund is actively managed without reference to a benchmark. 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. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>
<p>Fidelity Diversified Growth</p> <p>Investment Objective The Fund aims to increase the value of your investment over a period of 5 years or longer and to maintain volatility within the range of 6-8% p.a.</p> <p>Investment Policy The Fund invests globally, into a broad range of asset classes based on their risk profile. The Fund is actively managed without reference to a benchmark. The asset allocation is managed using a systematic volatility and risk management process. This typically involves increasing the Fund's allocation to lower risk assets e.g. government bonds when market volatility rises, and increasing the allocation to higher risk assets e.g. equities, when market volatility falls. In addition, the Investment Manager will pursue other investment opportunities on a discretionary basis, which would be expected to enhance value regardless of market direction. The Fund can invest in funds (including funds managed by Fidelity), securities, money market instruments, cash, deposits and derivatives (which can be used for both efficient portfolio management and investment purposes).</p>	<p>Fidelity Diversified Growth</p> <p>Investment Objective The Fund aims to increase the value of your investment over a period of 5 years or longer and to maintain volatility within the range of 6-8% p.a.</p> <p>Investment Policy The Fund invests globally, into a broad range of asset classes based on their risk profile. The Fund is actively managed without reference to a benchmark. The asset allocation is managed using a systematic volatility and risk management process. This typically involves increasing the Fund's allocation to lower risk assets e.g. government bonds when market volatility rises, and increasing the allocation to higher risk assets (including non-investment grade debt instruments, equities, alternatives, and commodities), when market volatility falls. In addition, the Investment Manager will pursue other investment opportunities on a discretionary basis, which would be expected to enhance value regardless of market direction. The Fund can invest in assets directly and indirectly, via the use of funds (including funds managed by Fidelity), securities, money market instruments, cash, deposits and derivatives (which can be used for both efficient portfolio management and investment purposes).</p>