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If you are in any doubt as to the action to be taken, please call Fidelity on the appropriate number listed on pages 12 and 13, or contact your financial adviser immediately.

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**FIDELITY MULTI ASSET DEFENSIVE FUND  
FIDELITY MULTI ASSET STRATEGIC FUND  
FIDELITY MULTI ASSET GROWTH FUND  
FIDELITY MULTI ASSET ADVENTUROUS FUND  
FIDELITY WEALTHBUILDER FUND**

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**PROPOSALS REGARDING**

**MERGER OF THE FUNDS**

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Notices of meetings of the Shareholders of the Funds to be held on 7 January 2019 are set out in **Appendix 3** to this document.

**AS A SHAREHOLDER YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT ENCLOSED FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON IT**

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## **Glossary of terms used in this document**

**Authorised Fund Manager:** FIL Investment Services (UK) Limited

**Circular:** this document, dated 23 November 2018, including a letter and the Appendices hereto to the Shareholders of the following investment funds: Fidelity Multi Asset Defensive Fund, Fidelity Multi Asset Strategic Fund, Fidelity Multi Asset Growth Fund, Fidelity Multi Asset Adventurous Fund and Fidelity WealthBuilder Fund (**sub-funds of Fidelity Investment Funds IV, each a “Fund”**).

**Company:** Fidelity Investment Funds IV

**Depository/Trustee:** J. P. Morgan Europe Limited, the depository of the Company

**Effective Date** (of the Scheme): **Provided Shareholder consent is received**, 8 February/22 February/8 March 2019 (or such subsequent date as may be agreed in writing between Fidelity and the Depository)

**Existing Shares:** shares in the relevant Fund in issue on the Effective Date

**Extraordinary Resolution:** a resolution proposed at a meeting of the Shareholders of the relevant Fund and carried by a majority of at least 75 per cent of the total number of votes cast for and against the resolution

**FCA:** the Financial Conduct Authority

**FCA Regulations:** the Collective Investment Schemes Sourcebook (COLL), and the Fund Sourcebook (FUND) issued by the FCA (as amended or re-enacted from time to time)

**Fidelity or ACD:** FIL Investment Services (UK) Limited, the authorised corporate director (ACD) of Fidelity Investments Funds IV

**FIF IV:** Fidelity Investment Funds IV

**Fund or Funds:** the relevant sub-fund(s) of the Company, as the context requires

**Instrument of Incorporation:** the instrument of incorporation of the Company (as amended)

**Key Investor Information Document(s);** KIID(s)

**Merging Fund:** the relevant sub-fund of FIF IV

**New Shares:** shares to be issued in the relevant Recipient Fund pursuant to the Scheme on the Effective Date

**Notice of Meeting:** notice of the meeting of the Shareholders of the relevant Fund to be held on 7 January 2019, as set out in **Appendix 3** to this Circular

**OEIC:** an open-ended investment company authorised by the FCA

**OEIC Regulations:** the Open-Ended Investment Companies Regulations 2001 (as amended) and the OEIC Regulations 2011 (as amended)

**Prospectus:** the prospectus of the Company

**Recipient Fund:** the relevant Fund of FIF IV: Fidelity Multi Asset Open Defensive Fund, Fidelity Multi Asset Open Strategic Fund, Fidelity Multi Asset Open Growth Fund, Fidelity Multi Asset Open Adventurous Fund and Fidelity Open World Fund.

**Register:** the register of Shareholders in the Company

**Regulations:** the FCA Regulations, the OEIC Regulations and the Undertaking for Collective Investment in Transferable Securities Regulations 2011 (transporting UCITS Directive 2009/65/EC into UK Law)

**Retained Amount:** an amount which Fidelity and the Depository determine as necessary to meet all the actual and contingent liabilities of the Merging Fund. This sum is to be retained by the Depository for the purposes of discharging any such liabilities.

**Scheme:** the Scheme of Arrangement set out in **Appendix 2** to this Circular as it applies to the Merging Funds and the Recipient Funds.

**Shareholder:** a registered holder of shares in the relevant Merging Fund or relevant Recipient Fund as the context requires

**Transferring Assets:** the investments and cash of the relevant Merging Fund which are to be transferred to, and to become the property of, the relevant Recipient Fund on the Effective Date under the Scheme.

## Timetable for the Proposal

### Key Dates

<b>Event</b>	<b>Date</b>
Qualification date for Shareholder voting	13 November 2018
Documentation posted to Shareholders	23 November 2018
Latest time and date for receipt of Proxy Forms	10.00am 5 January 2019 (48 Hours before the time of the Shareholder meeting)
Meeting of Shareholders of the Merging Fund	7 January 2019 from 10.00am onwards (see <b>Appendix 3</b> )
Closure of the Merging Funds for new investments	Tranche 1: 1 February 2019 - Fidelity Multi Asset Adventurous Fund and Fidelity Multi Asset Growth Fund  Tranche 2: 15 February 2019 - Fidelity WealthBuilder Fund  Tranche 3: 1 March 2019 - Fidelity Multi Asset Defensive Fund and Fidelity Multi Asset Strategic Fund  (one week before the Effective Date of the mergers)
<b>Effective Date of the mergers</b>	Tranche 1: 8 February 2019 - Fidelity Multi Asset Adventurous Fund and Fidelity Multi Asset Growth Fund  Tranche 2: 22 February 2019 - Fidelity WealthBuilder Fund  Tranche 3: 8 March 2019 - Fidelity Multi Asset Defensive Fund and Fidelity Multi Asset Strategic Fund  (the mergers will take effect at 12.00 noon).
<b>First day of dealing in shares of the Recipient Funds after the Effective Date</b>	Tranche 1: 11 February 2019 - Fidelity Multi Asset Adventurous Fund and Fidelity Multi Asset Growth Fund  Tranche 2: 25 February 2019 - Fidelity WealthBuilder Fund  Tranche 3: 11 March 2019 - Fidelity Multi Asset Defensive Fund and Fidelity Multi Asset Strategic Fund

## FIL INVESTMENT SERVICES (UK) LIMITED

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*To all Shareholders of the:*

**FIDELITY MULTI ASSET DEFENSIVE FUND  
FIDELITY MULTI ASSET STRATEGIC FUND  
FIDELITY MULTI ASSET GROWTH FUND  
FIDELITY MULTI ASSET ADVENTUROUS FUND  
FIDELITY WEALTHBUILDER FUND  
(together the “Funds”)**

23 November 2018

Dear Shareholder,

### **Proposed Fund Mergers**

I am writing to inform you of our proposal to merge the assets of the above Funds into the Fidelity Multi Asset Open fund range.

This document provides you with details of the proposed mergers and explains why we think they are in the best interest of Shareholders. It outlines the actions you need to take in respect of the proposal and includes your Proxy Form(s) to enable you to vote.

### **Rationale for the Mergers**

Earlier this year we made some changes to the investment policies of the Fidelity Multi Asset fund range (including the Fidelity WealthBuilder Fund). The purpose of these changes was to allow the portfolio manager to make greater use of the experience and specialisms of a number of investment management companies (including Fidelity) and to enable the Funds to benefit from holding underlying investments in a wider range of asset classes and investment styles. The changes to these investment policies took effect on 31 May 2018.

Subsequently, each of the five Fidelity Multi Asset funds now has very similar holdings to its equivalent fund within the Fidelity Multi Asset Open fund range (including the Fidelity Open World Fund) and the ongoing charges are either identical or comparable. Given the similarity of the investment policies, the

portfolio manager's investment allocation decisions across the two ranges are also closely aligned.

We believe that it would be beneficial for Shareholders to merge the assets of each of the Multi Asset Funds (the "**Merging Funds**") into its corresponding fund within the Multi Asset Open Fund range (the "**Recipient Funds**"). If the mergers are approved, the increased size of the funds in the Fidelity Multi Asset Open fund range will enable us to pass on a reduction in the on-going charges for investment in the funds.

We are proposing to merge the A share classes of the Multi Asset Funds into their equivalent A share class in the Multi Asset Open fund range, and to merge the Y and N share classes of the Multi Asset funds into the N share classes. Investors in the Y share classes can therefore also benefit from an annual management charge reduction of 25 basis points. At the end of the first quarter of 2019 the N share classes will then be renamed as W shares.

Details of the new on-going charges for the Multi Asset Open funds can be found in Appendix 1.

We believe these proposals are in the interests of investors as they will enable them to continue to benefit from the changes to the investment policies, which are supported by our portfolio manager's expertise, as well as a reduction in the overall costs paid for the funds.

### **The Recipient Funds**

A comparison of the existing Investment Objective and Policy, Charges and Risk Profile of the Merging Funds and of the Recipient Funds and their key characteristics is shown in **Appendix 1**.

Each Recipient Fund invests in the same types of investments as the relevant Merging Fund and all the Recipient Funds are managed by Bill McQuaker and Ayesha Akbar. Given each Recipient Fund will be managed to the same investment parameters as the relevant Merging Fund the merger is not expected to have any adverse impact on the risk profile for investors.

### ***Realignment of the assets of the Merging Fund prior to the merger***

To facilitate the mergers we may need to make some small adjustments to the holdings of the Merging Funds. Providing Shareholders' consent is obtained any trading required to realign the holdings of the Merging Funds will commence in the week prior to the Effective date of each merger.

Each Merging Fund will bear the costs of any portfolio realignment during the transitional period including trading costs subject to a maximum of 0.02% of the Merging Fund's NAV. Any excess over this figure will be paid by Fidelity.

The assets of the Merging Fund will be transferred to the Recipient Fund on the Effective Date and you will receive shares in the Recipient Fund equal to the value of your holding in the Merging Fund as of the Effective Date.

The number of shares you own after the mergers have taken place will change but the move into the A or N share classes (and the subsequent renaming of the N share class to W shares) will not affect the

value of your investment. Once the mergers have taken place we will write to you to confirm your new holding(s) in the Recipient Fund(s).

The Key Investor Information Documents (KIIDs) for the A and N share classes are included with this Circular and can also be found online at [fidelity.co.uk](http://fidelity.co.uk)

### **Approval of the Merger by Shareholders of the Funds**

The proposals to merge a relevant Merging Fund into the relevant Recipient Fund (including details of fees, charges and expenses referred to therein) must be approved by an Extraordinary Resolution of Shareholders of that Merging Fund. Meetings of Shareholders of the Merging Funds have therefore been arranged and will take place at Fidelity's Offices on 7 January 2019 from 10.00am onwards. Notices convening the meetings and setting out the terms of the relevant Extraordinary Resolution are set out in **Appendix 3**. The procedure for holding the meetings is explained in the sections that follow.

Proxy forms are enclosed for your use. **Please complete and return your proxy form even if you intend to come to the meeting.** Fidelity will write to you to inform you of the results of the merger vote.

If the resolution to effect the merger is passed, the assets of the relevant Merging Fund will be transferred to the relevant Recipient Fund on the relevant Effective Date (the "Effective Date").

Shareholders will receive New Shares in the Recipient Fund to the value of the Existing Shares they held in the Merging Fund immediately before the Effective Date (further details are set out in **Appendix 2**).

### **Comparing the Merging Funds and the Recipient Funds**

**Appendix 1** sets out and compares the main features of the relevant Merging and Recipient Fund. The funds in the merger are constituted and operate in accordance with the same FCA Regulations.

Please review the detailed comparison of the investment objectives, ongoing charges and key characteristics of the class(es) of the shares you currently hold in the relevant Merging Fund and the share class(es) of the Recipient Fund outlined in **Appendix 1**.

### **Sequence of Events**

The key steps in relation to each step of the proposed merger are as follows:

- The Depositary has given its approval to the process of the proposed merger as outlined herein;
- The merger must be approved by Shareholders of the relevant Merging Fund at the meeting to be held on 7 January 2019;
- If the merger is approved any final realignment of the Merging Fund's assets will be performed in the week prior to the Effective Date of the Merger;

- No further investments can be made into a Merging Fund after 12.00 noon on the date outlined in the **Key Dates** table on page 4 of this Circular, one week prior to the Effective Date of the Merger, redemptions can still be made;
- On the relevant Effective Date of each Merger, the assets of the relevant Merging Fund will be transferred to the Recipient Fund; and
- On the next Business day following the Effective Date deals in shares of the Recipient Fund will be accepted as normal.

Further details of the various steps are provided below.

### **The Scheme**

If approved by the Shareholders of the relevant Merging Fund, the merger of that Fund will be implemented under the terms of the Scheme, which is set out in full at **Appendix 2**. The Effective Date of the Scheme, if approved, is also shown in the Key Dates table.

In summary, the Scheme provides for the assets of the relevant Merging Fund to be transferred to the Recipient Fund and for Shareholders to receive New Shares in the Recipient Fund. Shareholders will receive shares to an equivalent value of the shares held in the relevant Merging Fund immediately prior to the Effective Date, and those shares in the Merging Fund will be cancelled. The New Shares received will be of the same type (Accumulation) as the shares previously held.

It is possible that the practical exercise of the transfer, and the normal valuation and pricing process before and after implementation of the Scheme, may produce a very small difference between the value of the resulting shareholding as against that of the merging shares. However, the objective of the merger is that the value of the New Shares issued will be equivalent to the value of the merging shares held in the Merging Fund immediately before the merger at the Effective Date. We can provide you with the unrounded price and conversion factor information and show you any impact this may have had on your investment.

No preliminary charge will be made in respect of the New Shares issued under the Scheme. After the Effective Date the Merging Fund will be wound up.

### **Closure of the Merging Funds for new investments**

If the Scheme is approved in relation to a Merging Fund, the relevant Merging Fund will be closed for new investments after the 12.00 noon valuation and pricing cycle on the date shown in the Key Dates table on page 4. If you wish to buy shares in a relevant Merging Fund, prior to the merger, please ensure that you do so before this point. Buy instructions received by Fidelity after the closure of the Merging Fund to new investments will be rejected and any transferred money or cheques will be returned. Please note that this closure for new investments will not affect any sale instructions. The contributions from any monthly savings plans, which are normally invested in the Merging Fund, and which are due to collect in the week prior to the merger, will be re-directed to the relevant fund in the Multi Asset Open fund range.

The closure of a relevant Merging Fund for new investments will facilitate the implementation of the Scheme, and dealings in the shares of the Recipient Fund will commence at 9.00am on the next business day following the Effective Date, as outlined in the Key Dates table.

It is our intention to wind-up each Merging Fund following the relevant Effective Date subject to the requisite approvals having been obtained from the FCA.

### **Notification of Shares issued and Dealings**

You will be sent a letter of notification, confirming the shares issued to you under the Scheme within two weeks of the Effective Date. Please note that a confirmation of transaction will not be sent out in respect of the shares issued and that certificates representing shares held in the Recipient Fund are not issued. You may deal in your New Shares before you receive this documentation.

Please note that you will not have cancellation rights in respect of shares which are issued to you under the Scheme. Cancellation rights will apply, in the normal way, to purchases of shares in a Merging Fund until the Effective Date purchase cut-off, if you invest via a financial adviser.

### ***Monthly Savings Plans and Other Instructions***

Any mandates or other instructions which you have given in relation to your Existing Shares (such as a direct debit for a monthly savings plan) will, after the Effective Date, be treated as applying to the relevant Recipient Fund unless you instruct us otherwise. You may, of course, change these mandates or instructions at any time by contacting Fidelity.

### **Taxation**

It is our understanding that based on section 103G of the Taxation of Chargeable Gains Act 1992, the Scheme will not involve a disposal of your Existing Shares for the purposes of UK capital gains tax. Shares in a Recipient Fund issued pursuant to the Scheme will be treated for such purposes as having an equal proportion of the acquisition cost and the same acquisition date of the shares issued in the Merging Fund. The Scheme does not create any tax advantages which should be counteracted under section 707 of the Income and Corporation Taxes Act 1988.

If you have invested through a SIPP, you should note that the Recipient Fund will be an eligible investment for a SIPP and that the operation of the Scheme will not affect your current SIPP tax benefits. **Please note this summarises Fidelity's understanding of the current UK legislation and H M Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares under the Scheme. It may be subject to change. The tax consequences of the Scheme may vary depending on the law and regulations of an investor's country of residence, citizenship or domicile. Shareholders who are uncertain about the individual tax position as a result of the implementation of the Scheme should consult their professional advisers.**

## Procedure and Action to be taken by Shareholders

### Meeting of Shareholders

As explained above, implementation of the proposed changes outlined in the Scheme for a Merging Fund requires the approval of Shareholders of that Fund. Meetings of the Shareholders of the Merging Funds have therefore been convened and will be held at Fidelity's offices on 7 January 2019 commencing from 10.00 am onwards (as set out in **Appendix 3**).

You are entitled to attend and vote at the meeting in respect of shares in a Merging Fund of which you are the registered holder as at 13 November 2018, the Qualification Date, and of which you remain the holder at the time of the meeting.

Formal notice of the meeting is set out in **Appendix 3**, and this contains the resolution to be proposed. The resolution will be proposed as an Extraordinary Resolution, meaning that it cannot be passed unless it receives the support of a majority of at least 75 per cent of the total number of votes cast for and against the resolution. Voting on the resolution at the meeting will be conducted on the basis of a poll, so that the shares held or represented at the meeting and in respect of which votes are cast will determine the outcome of the votes, and not the number of Shareholders or their proxies at the meeting.

The quorum for the meeting is two Shareholders present in person or by proxy. If, within half-an-hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to a date not less than seven days following the date for which the meeting was originally convened. Notice will be given of the date and time of the adjourned meeting, and, if at that meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one Shareholder present in person or by proxy will form a quorum whatever the number of shares held by that Shareholder.

Fidelity may only count in the quorum and vote at a meeting if it holds shares on behalf of or jointly with another person who, if that person were the sole registered Shareholder, would be entitled to exercise those votes and from whom Fidelity receives voting instructions. Associates of Fidelity are entitled to be counted in the quorum at a meeting but may only vote in the same circumstances as Fidelity.

A Shareholder may appoint a proxy to attend and vote at the meeting in his or her place. Please read the notes on the enclosed proxy form, which will help you to complete it, and return it to us as soon as possible in the reply-paid envelope provided. **To be valid, the proxy form must be received not later than 48 hours before the time appointed for the Meeting.** The appointment of a proxy will not preclude you from attending and voting in person at the meeting.

If duly passed at the meeting, the Extraordinary Resolution will be binding on all Shareholders in a Merging Fund, irrespective of how (or whether) they voted. Therefore, it is important that you exercise your voting rights.

### Redemption and Switching

If you wish to redeem or switch your shares in a Merging Fund prior to the Effective Date you may do so as normal for no charge.

If the Scheme is approved, Shareholders who do not wish to participate in the relevant Recipient Fund will be offered the opportunity to switch to any fund made available through Fidelity's fund supermarket free of charge except to the extent that any bid/offer spread charges may apply (the difference between the prices used to buy and sell shares in funds). On-going charges as outlined in that fund's KIID will also apply. Switches and redemptions may take place until 12.00 noon on the Effective Date of the merger.

In respect of the funds available on Fidelity's fund supermarket, Shareholders are advised that past performance is not a guide to future returns. The value of investments, and any income from them, can go down as well as up, and an investor may not get back the amount invested. Fund specific information is available at [www.fidelity.co.uk](http://www.fidelity.co.uk)

Any Shareholder resident or ordinarily resident in the UK for taxation purposes who makes a switch of shares into another fund (or redeems such shares) will have disposed of the shares for UK capital gains tax purposes. This will also be the case for a switch or redemption of the New Shares issued after the Scheme is implemented. You should consult your professional adviser regarding such tax implications.

If you have invested in a Merging Fund through a SIPP and decide to switch out of this Fund before the Effective Date, you should retain your SIPP tax benefits. Please note it is not possible to redeem monies from a SIPP until you are eligible to begin drawing your benefits.

#### **Automatic exchange of information tax reporting**

Shareholders who have either declared a non-UK tax residency, or for whom a non-UK tax residency is required to be assumed under The International Tax Compliance Regulations 2015 (SI 2015/878), should be aware that the merger event may be reported to HMRC as a disposal for onward transmission to a tax authority in a relevant jurisdiction in which they are tax resident.

**Important note regarding overseas Shareholders: any Shareholders resident in jurisdictions other than the UK or any other jurisdiction where the Company is registered for public offer should inform themselves about and observe all applicable legal requirements. This document does not constitute an offer to sell or the solicitation of an offer to buy shares in any Fidelity or third party funds in any jurisdiction in which such an offer or solicitation may be in contravention of applicable law, and restrictions may be imposed accordingly.**

#### **Costs**

The following costs arising from these proposals will be paid by Fidelity; the costs of producing and posting this document, the other costs of convening and holding the meeting of Shareholders (and any adjourned meeting), and the costs of preparing and implementing the Scheme. Fidelity will also discharge any stamp duty, stamp duty reserve tax or similar foreign tax or duty payable as a result of the transfer of assets under the Scheme.

## **Consents**

### ***The Depositary – J.P. Morgan Europe Limited***

The Depositary has confirmed to Fidelity that, whilst expressing no opinion on the merits of the proposals, it consents to the form and context in which its name appears in this Circular and has no objection to the proposals being put to Shareholders. This confirmation is not a recommendation to Shareholders to vote either for or against the Extraordinary Resolution set out in the Notice of Meeting, which is a matter for each Shareholder's judgement. The Depositary has confirmed that the statements given in this Circular are correct insofar as they relate to the Scheme and conform with the regulatory system, and the Instrument of Incorporation of the Company.

### ***The Financial Conduct Authority***

The FCA has confirmed to Fidelity that the implementation of the Scheme will not affect the ongoing authorisation of Fidelity Investment Funds IV.

### ***Documents Available for Inspection***

Copies of the following documents (as and when they are received by the Authorised Fund Manager) will be available for inspection at Fidelity's offices at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ during normal business hours, Monday to Friday (public holidays excepted), from the date hereof until the time of the Shareholder meeting on 7 January 2019 (or any adjournment of it):

- the Instrument of Incorporation of Fidelity Investment Funds IV;
- the current Prospectus of Fidelity Investment Funds IV;
- the Key Investor Information Document of the relevant Merging and Recipient Funds;
- the confirmations from the Depositary and the FCA referred to under "Consents" above;
- the Regulations; and
- the latest report and accounts for Fidelity Investment Funds IV.

### ***Recommendation***

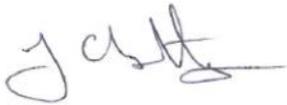
The proposals described in this Circular have been carefully considered and, in our opinion are in the best interests of Shareholders. It is recommended, therefore, that you vote in favour of the Extraordinary Resolution set out in the Notice of Meeting. If Shareholders do not approve the merger then we will continue to manage each Merging fund as a separate fund, in its own right, and in accordance with its existing investment objective and policy.

Please return your completed proxy form as soon as possible. Shareholders will still be welcome to attend the meeting on 7 January 2019 and to vote in person if they wish.

If you have any questions or concerns regarding the proposals, you should consult your usual financial adviser. Alternatively, if you do not have a financial adviser, please telephone our InvestorLine on 0800 41 41 61 (Monday - Friday 8am-6pm and Saturday 9am-6pm) (+44 1737 838000 from outside the UK).

Fidelity Wealth Clients may call 0800 800 700 (Monday - Friday 8am-6pm and Saturday 9am-6pm). Advised clients may call the Fidelity ServiceLine 0800 358 4060 (Monday - Friday 9am-6pm) (+44 203 100 7057 from outside the UK). Brokers may call FidelityLine on 0800 368 1732 (Monday – Friday 8:30am-6pm). We will be happy to clarify any details of the proposals for you, but please note that Fidelity cannot provide advice on the merits of the proposals or give any financial, tax or investment advice based on individual circumstances.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Clougherty', with a long horizontal flourish extending to the right.

John Clougherty  
Director  
FIL Investment Services (UK) Limited

Issued by FIL Investment Services (UK) Limited, authorised and regulated in the UK by the Financial Conduct Authority.

## APPENDIX 1

### THE MERGING AND RECIPIENT FUNDS

The investment objective and policy and the key characteristics of the relevant Funds are compared in the table below.

<b>Merger – Effective Date 8 March 2019</b>	
<b>Merging Fund</b>	<b>Recipient Fund</b>
<p><b>Fidelity Multi Asset Defensive Fund</b></p> <p><i>Investment Objective and Policy</i></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 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>	<p><b>Fidelity Multi Asset Open Defensive Fund</b></p> <p><i>Investment Objective and Policy</i></p> <p>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 Y share class. There is no guarantee that the target will be achieved by the Fund. The Fund typically has a large exposure to lower risk investments with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested.</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 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><i>Charges</i></p> <p>On-going Charges Figure</p> <p>1.90% per annum – A Accumulation Shares</p>	<p><i>Charges</i></p> <p>Current On-going Charges Figure</p> <p>1.90% per annum – A Accumulation Shares*</p>

<p>1.15% per annum – N Accumulation Shares 1.40% per annum – Y Accumulation Shares</p> <p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p>	<p>1.15% per annum – N Accumulation Shares</p> <p><i>Post Merger</i> On-going Charges Figure 1.75% per annum – A Accumulation Shares 1.00% per annum – N Accumulation Shares</p> <p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p> <p>*To be launched in December 2018</p>
<p><i>Risk Profile (on a scale of 1 up to 7)</i></p> <p>3</p>	<p><i>Risk Profile (on a scale of 1 up to 7)</i></p> <p>3</p>
<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>	<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>
<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>	<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>
<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>	<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>
<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>	<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>

<b>Merger – Effective Date 8 March 2019</b>	
<b>Merging Fund</b>	<b>Recipient Fund</b>
<p><b>Fidelity Multi Asset Strategic Fund</b></p> <p><i>Investment Objective and Policy</i></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 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>	<p><b>Fidelity Multi Asset Open Strategic Fund</b></p> <p><i>Investment Objective and Policy</i></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 Y share class. There is no guarantee that the target will be achieved by the Fund. The Fund typically has exposure to both higher and lower risk investments meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested.</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 subject to it remaining within the following parameters in all market conditions: 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><i>Charges</i></p> <p>On-going Charges Figure</p> <p>1.85% per annum – A Accumulation Shares</p> <p>1.10% per annum – N Accumulation Shares</p> <p>1.35% per annum – Y Accumulation Shares</p>	<p><i>Charges</i></p> <p>Current On-going Charges Figure</p> <p>1.85% per annum – A Accumulation Shares</p> <p>1.10% per annum – N Accumulation Shares</p> <p><i>Post Merger</i> On-going Charges Figure</p> <p>1.80% per annum – A Accumulation Shares</p> <p>1.05% per annum – N Accumulation Shares</p>

<p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p>	<p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p>
<p><i>Risk Profile (on a scale of 1 up to 7)</i></p> <p>4</p>	<p><i>Risk Profile (on a scale of 1 up to 7)</i></p> <p>4</p>
<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>	<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>
<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>	<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>
<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>	<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>
<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>	<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>

<b>Merger – Effective Date 8 February 2019</b>	
<b>Merging Fund</b>	<b>Recipient Fund</b>
<p><b>Fidelity Multi Asset Growth Fund</b></p> <p><i>Investment Objective and Policy</i></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 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>	<p><b>Fidelity Multi Asset Open Growth Fund</b></p> <p><i>Investment Objective and Policy</i></p> <p>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 Y share class. There is no guarantee that the target will be achieved by the Fund. The Fund typically has exposure to higher risk investments meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested.</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 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><i>Charges</i></p> <p>On-going Charges Figure</p> <p>1.90% per annum – A Accumulation Shares</p> <p>1.15% per annum – N Accumulation Shares</p> <p>1.40% per annum – Y Accumulation Shares</p>	<p><i>Charges</i></p> <p>Current On-going Charges Figure</p> <p>1.90% per annum – A Accumulation Shares</p> <p>1.15% per annum – N Accumulation Shares</p> <p><i>Post Merger On-going Charges Figure</i></p> <p>1.85% per annum – A Accumulation Shares</p> <p>1.10% per annum – N Accumulation Shares</p>

<p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p>	<p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p>
<p><i>Risk Profile (on a scale of 1 up to 7)</i> 4</p>	<p><i>Risk Profile (on a scale of 1 up to 7)</i> 4</p>
<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>	<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>
<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>	<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>
<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>	<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>
<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>	<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>

<b>Merger – Effective Date 8 February 2019</b>	
<b>Merging Fund</b>	<b>Recipient Fund</b>
<p><b>Fidelity Multi Asset Adventurous Fund</b></p> <p><i>Investment Objective and Policy</i></p> <p>The Fund aims to provide long term capital growth through global exposure to 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: 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>	<p><b>Fidelity Multi Asset Open Adventurous Fund</b></p> <p><i>Investment Objective and Policy</i></p> <p>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 Y share class. There is no guarantee that the target will be achieved by the Fund. The Fund typically has a large exposure to higher risk investments meaning that it is likely to experience short-term price fluctuations and an investor may not get back the full amount invested.</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 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><i>Charges</i></p> <p>On-going Charges Figure</p> <p>1.95% per annum – A Accumulation Shares 1.20% per annum – N Accumulation Shares 1.45% per annum – Y Accumulation Shares</p> <p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing</p>	<p><i>Charges</i></p> <p>Current On-going Charges Figure</p> <p>2.00% per annum – A Accumulation Shares* 1.25% per annum – N Accumulation Shares</p> <p><i>Post Merger On-going Charges Figure</i></p> <p>1.90% per annum – A Accumulation Shares 1.15% per annum – N Accumulation Shares</p>

and payments incurred because of financial instruments.	The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.  *To be launched in December 2018
<i>Risk Profile (on a scale of 1 up to 7)</i> 5	<i>Risk Profile (on a scale of 1 up to 7)</i> 4
<i>Pricing and Distribution Procedures</i>  Daily Pricing at 12.00 Noon on UK business days  <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>	<i>Pricing and Distribution Procedures</i>  Daily Pricing at 12.00 Noon on UK business days  <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>
<i>Dealing and Settlement Procedures</i>  <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle T+3</li> <li>• Redemptions settle on T+3</li> </ul>	<i>Dealing and Settlement Procedures</i>  <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>
<i>Accounting Period</i>  The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.	<i>Accounting Period</i>  The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.
<i>Reports</i>  Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.	<i>Reports</i>  Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.

<b>Merger – Effective Date 2018 22 February 2019</b>	
<b>Merging Fund</b>	<b>Recipient Fund</b>
<p><b>Fidelity WealthBuilder Fund</b></p> <p><i>Investment Objective and Policy</i></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 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><b>Fidelity Open World Fund</b></p> <p><i>Investment Objective and Policy</i></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 Y share class. There is no guarantee that the target will be achieved by the Fund. The Fund typically 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.</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 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><i>Charges</i></p> <p>On-going Charges Figure</p> <p>2.00% per annum – A Accumulation Shares</p> <p>1.25% per annum – N Accumulation Shares</p> <p>1.50% per annum – Y Accumulation Shares</p>	<p><i>Charges</i></p> <p>Current On-going Charges Figure</p> <p>2.00% per annum – A Accumulation Shares</p> <p>1.25% per annum – N Accumulation Shares</p> <p><i>Post Merger On-going Charges Figure</i></p> <p>1.95% per annum – A Accumulation Shares</p> <p>1.20% per annum – N Accumulation Shares</p>

<p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p>	<p>The On-going Charges Figure is made up of the expenses of the fund excluding transaction costs on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowing and payments incurred because of financial instruments.</p>
<p><i>Risk Profile (on a scale of 1 up to 7)</i> 5</p>	<p><i>Risk Profile (on a scale of 1 up to 7)</i> 5</p>
<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>	<p><i>Pricing and Distribution Procedures</i></p> <p>Daily Pricing at 12.00 Noon on UK business days</p> <ul style="list-style-type: none"> <li>• Accumulation Shares have a Variable NAV</li> </ul>
<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3.</li> </ul>	<p><i>Dealing and Settlement Procedures</i></p> <ul style="list-style-type: none"> <li>• Daily dealing on UK business days</li> <li>• Purchases settle on T+3</li> <li>• Redemptions settle on T+3</li> </ul>
<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>	<p><i>Accounting Period</i></p> <p>The Company's annual accounting period ends on 31 October in each year. The half yearly accounting period ends each year on 30 April.</p>
<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>	<p><i>Reports</i></p> <p>Annual and half-yearly reports for the Company are published by the last day of February and June respectively. Both short reports and long reports are produced. Short reports are sent to each Shareholder. Long version reports may be obtained from Fidelity on request.</p>

## APPENDIX 2

### THE SCHEME

1. The proposals in relation to the Scheme are set out in the letter to Shareholders dated 23 November 2018 in this circular.

The definitions set out in the Circular dated 23 November 2018 from the ACD to Shareholders of the Merging Funds shall apply to this Scheme unless the context otherwise requires. References to paragraphs are to paragraphs of this Scheme:

2 To facilitate the implementation the Scheme:

2.1 Dealings to acquire shares in the Merging Funds will be suspended at 12.00 noon on the Friday prior to the relevant Effective Date and all dealings of shares, including redemptions, in the Merging Funds will be suspended at 12.00 noon on the Effective Date. Dealings in the Recipient Fund will commence at 9.00am on the next Business Day after the Effective Date.

2.2 The current accounting period of the relevant Merging Fund will end immediately prior to the Effective Date, and any income available in respect of that accounting period will be allocated to shares in that Merging Fund, prior to the merger taking place.

3 On the Effective Date the following steps shall be taken with the objective of merging the relevant Merging Fund with the Recipient Fund:

3.1 The ACD shall instruct the Depositary to hold the Transferring Assets of the Merging Fund as the property of the Recipient Fund.

3.2 The Depositary shall continue to hold the Retained Amount as being attributable to the Merging Fund, subject to the terms of the Instrument of Incorporation and the Prospectus of the Company.

4. If on completion of the winding up of relevant Merging Fund the Retained Amount for that Merging Fund exceeds the its liabilities any surplus will be held by the Depositary as an addition to the property of the Recipient Fund.

5. The ACD shall cause the Company to issue Shares in a Recipient Fund to each Shareholder of the relevant Merging Fund to an equivalent value of their shareholding in the Merging Fund as at the valuation calculation on the Effective Date. The ACD will not make any preliminary charge in respect of the New Shares issued in the Recipient Fund under the Scheme.

6. Where a Shareholder becomes entitled to Shares in a Recipient Fund under the Scheme and there is a fractional entitlement to such a Share, that fraction will be rounded arithmetically to the nearest one-hundredth and fractions of the Recipient Fund Shares will be issued ("smaller denomination shares"). The ACD will pay into the property of the Recipient Fund a sum representing the aggregate value of all upward roundings in this regard.

7. For the purposes of the Scheme the value of the property of the relevant Merging Fund will be calculated at 12.00 noon on the Effective Date.

8. The issue of shares in a Recipient Fund pursuant to the Scheme shall be made effective for the purpose of participation in capital and any income attributable to them as of the Effective date. Shares in a relevant Merging Fund will be deemed to have been cancelled as of the Effective Date.

9.1 Confirmations of transactions will not be prepared in relation to the New Shares issued under the Scheme. The ACD will dispatch notification of the number of New Shares issued to each Shareholder by the close of business on the tenth business day after the Effective Date by post to their addresses appearing in the Register as at the Effective Date (or, in the case of joint Shareholders, at the address of the first-named holder). Certificates will not be issued in respect of the New Shares.

9.2. Transfers, switches or redemptions of New Shares may be made from the next business day after the Effective Date in accordance with the Prospectus.

10. The Depositary, the ACD and the Company shall each be entitled to assume that all information contained in the Register as at the Effective Date is correct and to utilise the same in calculating the number of Shares to be issued and registered pursuant to the Scheme. The Depositary, the ACD and the Company shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished to it by any of the others or by its respective professional advisers in connection with the Scheme and shall not be liable or responsible for any loss suffered as a result thereof.

11. Unless and until altered or revoked by notice in writing to the ACD, any monthly savings plan mandates and other instructions to the ACD in force on the relevant Effective Date in relation to Existing Shares, will be deemed as from the Effective Date to apply to Shares in the Recipient Fund.

12.1 For the Scheme to be effective in relation to a Merging Fund, the Shareholders of the relevant Merging Fund must pass an Extraordinary Resolution as set out in the Notice of Meeting of Shareholders for that Fund dated 7 January 2019, approving the Scheme and authorising the Depositary, the ACD and the Company to implement it.

12.2 If such Extraordinary Resolution is passed, the Scheme shall be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and shall be carried into effect accordingly.

13. The terms of the Scheme may be amended as agreed by the ACD and the Depositary and reviewed by the FCA (provided that the FCA's review will not be required in respect of any amendment consisting of the substitution of a new Effective Date if the Effective Date is not as outlined to the Key Dates table on page 4 of this Circular.

14. Subject to the below the costs and expenses of preparing and implementing the Scheme, including those of calling and holding a meeting of Shareholders (and any adjourned meeting) and/or any stamp duty, stamp duty reserve tax or foreign taxes or duties payable in relation to the reallocation of the Transferring Assets to the Recipient Fund, will be paid by Fidelity. Each Merging Fund will bear the costs of any portfolio realignment during the transitional period including trading costs subject to a maximum of 0.02% of the Merging Fund's NAV. Any excess over this figure will be paid by Fidelity.

15. On the day prior to the Effective Date the ACD will be entitled to receive for its own account the amount of the investment management charge and authorised charges and expenses accrued in relation to the relevant Merging Fund up to the day prior to the relevant Effective Date and remaining unpaid. Likewise, on the day prior to the Effective Date the Depositary will be entitled to receive for its own account the amount of its periodic charge and authorised charges and expenses accrued in relation to that Merging Fund up to the day prior to the Effective Date and remaining unpaid.

16. If the Scheme is approved by the Shareholders of the relevant Merging Fund the Authorised Fund Manager shall notify the FCA and shall proceed to wind up the Merging Fund in accordance with the Scheme and FCA Regulations.

17. The Scheme may be amended as agreed by the Authorised Fund Manager and the Depositary and reviewed by the FCA.

18. The Scheme shall be construed and governed in accordance with the laws of England and Wales. If there is any conflict between the Scheme, the Instrument of Incorporation and the Regulations, the Scheme shall prevail over the Instrument of Incorporation and the Regulations shall prevail over the Scheme.

Dated: 23 November 2018

## APPENDIX 3

### NOTICE OF A MEETING OF SHAREHOLDERS

**FIDELITY MULTI ASSET DEFENSIVE FUND  
FIDELITY MULTI ASSET STRATEGIC FUND  
FIDELITY MULTI ASSET GROWTH FUND  
FIDELITY MULTI ASSET ADVENTUROUS FUND  
FIDELITY WEALTHBUILDER FUND**

NOTICE IS HEREBY GIVEN that a Meeting of Shareholders in the Fidelity Multi Asset Defensive Fund, Fidelity Multi Asset Strategic Fund, Fidelity Multi Asset Growth Fund, Fidelity Multi Asset Adventurous Fund and Fidelity WealthBuilder Fund (each a "Fund" together the "Funds") will be held at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ on 7 January 2019 (at the relevant Fund meeting times provided in the table under section 'Notes' below) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution:

#### EXTRAORDINARY RESOLUTION

THAT the "Scheme" relevant to the Fund for the merger of each Fund into its respective Recipient Fund contained in **Appendix 2** to a document dated 23 November 2018 and addressed by FIL Investment Services (UK) Limited (the Authorised Corporate Director ("ACD")) to Shareholders in the Fund (the "Circular") be and it is hereby approved, and accordingly that the ACD, J. P. Morgan Europe Limited, as Depository, and the Company be and they are hereby authorised to implement and give effect to the Scheme in accordance with its terms (as amended, if applicable).

J. P. Morgan Europe Limited, as Depository of the Fund, has reviewed the circumstances leading to the proposed resolutions and considers that the information accompanying this notice contains sufficient information to enable Shareholders of the Fund to make an informed decision regarding the Scheme.

Dated: 23 November 2018

John Clougherty

For

FIL Investment Services (UK) Limited  
Authorised Corporate Director  
Registered Office:  
Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent TN11 9DZ

#### NOTES

- 1 In accordance with the Fund's Prospectus, a Shareholder is entitled to attend and vote at the meeting in respect of shares in the Fund of which he or she is the registered holder as at 13

November 2018 and of which he or she remains the holder at the time of the meeting. The start time of this Meeting may be subject to delay.

- 2 A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not also be a Shareholder of the Fund.
- 3 To be valid, a proxy form and any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy thereof) must be lodged with the ACD not less than 48 hours before the time for holding the meeting or any adjournment thereof. A proxy form is enclosed.
- 4 The quorum for the meeting is two Shareholders present in person or by proxy or, in the case of a corporation, by a duly authorised representative.
- 5 At the meeting, the votes will be taken by poll. A Shareholder need not cast all the votes he or she uses in the same way.

FUND	TIME OF MEETING
Fidelity Multi Asset Defensive Fund	10.00am
Fidelity Multi Asset Strategic Fund	10.15am
Fidelity Multi Asset Growth Fund	10.30am
Fidelity Multi Asset Adventurous Fund	10.45am
Fidelity WealthBuilder Fund	11.00am