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Changes to investment policies and ongoing charges – Fidelity Multi Asset fund range

Dear Investment Manager

We are writing to tell you about some changes to the investment policies the Fidelity Multi Asset funds. These will have no impact on the funds' risk profiles but the ongoing charges will change.

About the changes

The revised investment policies will have effect from 20 June 2018. They will allow the portfolio manager of the Fidelity Multi Asset fund range to invest more than 65% in Fidelity funds (within an Irish UCITS fund, Fidelity Common Contractual Fund II) that use the experience and specialisms of a number of investment management companies (which may include Fidelity) to select the underlying assets.

We are able to invest with these other investment managers on very favorable terms. However, these costs are higher than those charged when we only had access to our own investment team, so there will be an increase in the ongoing charges for most share classes. We believe these higher costs are outweighed by the additional return potential and that these changes are therefore in investors' best interests.

In making changes to the existing fund holdings to reflect the revised investment policies, there will be some costs incurred. These are not expected to exceed 0.23% of each fund's total value and will be for realignment of existing holdings and purchase costs to create the portfolios within the relevant Fidelity Common Contractual Fund II funds.

You can see full details of the revised investment policies and ongoing charges figures on the following pages.

What to do now

You don't need to take any action as a result of this information. You can see the letter investors will receive at fidelity.co.uk/corporateactions

If you need any more information about the changes, please contact your usual Fidelity representative or call us on **0800 700 000 (+44 20 3100 7054)** from outside the UK) between 8.30am and 5.00pm, Monday to Friday.

Yours faithfully

John Clougherty
Head of Wholesale
UKM0218/21544/QC/na