

# Open Ended Investment Company Objective and Policy Updates

August 2019

This booklet is referred to in a letter you will have received as a shareholder in at least one of the funds listed on the following pages.

As set out in the letter we are amending the investment objectives and policies to make it easier for investors to understand the aims of the funds and how they are managed.

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## Open Ended Investment Company (OEIC): Fidelity Investment Funds

### Fidelity American Fund

#### Old Objective and Policy

The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards larger and medium sized companies, although the ACD is not restricted in its choice of company by either size or industry. The Fund uses the S&P 500 Index (NUK) as a point of reference against which the performance of the Fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the Fund invests and the performance index does not influence investment decisions materially. As the Fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and Fund performance is likely to differ materially from that of any reference index.

#### New Objective and Policy

**Investment Objective**  
The Fund aims to increase the value of your investment over a period of 5 years or more

**Investment Policy**  
The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US).  
The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.  
The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the S&P 500 Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.  
The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.  
The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

**Performance Benchmark**  
The Fund's performance can be compared to the S&P 500 NUK Index as the index constituents are representative of the type of companies the Fund invests in. NUK means Net Total Return (WHT 15%). NUK is a customised index variant designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment.  
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA North America sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

### Fidelity American Special Situations Fund

#### Old Objective and Policy

The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards medium sized and smaller companies, although the ACD is not restricted in its choice of company by either size or industry.

#### New Objective and Policy

**Investment Objective**  
The Fund aims to increase the value of your investment over a period of 5 years or more.

**Investment Policy**  
The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US). The Investment Manager will choose companies it believes are undervalued and whose growth potential is not fully recognised by the market. It is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark.  
The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

**Performance Benchmark**  
The Fund's performance can be compared to the S&P 500 NUK Index as the index constituents are representative of the type of companies the Fund invests in. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA North America sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

<b>Fidelity Asia Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long-term capital growth from a portfolio made up of the shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities, rather than the outlook for each market.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of companies throughout Asia (excluding Japan) (those domiciled, incorporated or having significant business in Asia (excluding Japan) and those which are listed in the region). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry, or geographical split. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country Asia ex Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI All Country Asia ex Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

<b>Fidelity Asia Pacific Opportunities Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the securities of companies having their head office or exercising a predominant part of their activity in the Asia Pacific region excluding Japan. The ACD is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified.</p> <p>The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 25-35 securities. The Investment Manager is not restricted in terms of size, industry, or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI All Country Asia Pacific ex Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

<b>Fidelity Asian Dividend Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve a combination of income and long-term capital growth from a portfolio made up primarily of the securities of companies in the Asia Pacific region, including ordinary shares, preference shares, convertibles and fixed interest securities.</p> <p>The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.</p> <p>The Fund uses the MSCI AC Asia Pacific ex Japan High Dividend Yield Index (NUK) as a point of reference against which the performance of the Fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the Fund invests and the performance index does not influence investment decisions materially. As the Fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and Fund performance is likely to differ materially from that of any reference index.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income and to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 30-50 securities.</p> <p>The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to capital growth. It is not restricted in terms of size, industry or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p>The Variable Share Class (WVMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI All Country Asia Pacific ex Japan High Dividend Yield (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. The Fund's performance can also be compared to the MSCI AC Asia ex Japan Index as the index constituents are representative of the type of companies the Fund invests in.</p>

<b>Fidelity Cash Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to maintain capital value whilst producing income. The Fund will invest primarily in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities.</p> <p>The Fund's investments may include, but are not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The Fund will not hold derivative positions.</p>	<p><b>Investment Objective</b> The Fund aims to maintain the value of your investment and pay you an income.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest in, but is not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The Fund will not hold derivative positions.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the Morningstar UK Sav 2500+ Gross Index as the index serves as a guide for market deposit rates. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Short Term Money Market sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

Fidelity China Consumer Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of Chinese companies which are involved in the development, manufacture or sale of goods or services to consumers.</p> <p>The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. The Fund can use derivatives for the purpose of efficient portfolio management with the aim of risk or cost reduction or to generate additional capital or income in line with the Fund's risk profile</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Greater China region and those which are listed in the region related to the development, manufacture or sale of goods or services to Chinese consumers and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in terms of size or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a custom Greater China benchmark, designed and maintained by MSCI, that excludes industries including energy, heavy industrials, materials and banks. This is to ensure the Investment Manager selects at least 70% stocks related to the China consumer theme. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI China (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. This will demonstrate the returns derived by both the underlying China consumer theme and the Investment Manager's stock selection versus the broader China market.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA China/Greater China sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. The Fund's performance can also be compared to the MSCI Golden Dragon Custom Consumer Cap 5% (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>

## Fidelity Emerging Asia Fund

### Old Objective and Policy

The Fund's investment objective is to achieve long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index.

The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

### New Objective and Policy

#### Investment Objective and Policy

The Fund aims to increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in less developed countries in Asia\* and those which are listed in the region.

The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Asia Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

\*as determined by the MSCI Emerging Markets Asia Index.

#### Performance Benchmark

The Fund's performance can be compared to the MSCI Emerging Markets Asia (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Emerging Europe, Middle East and Africa Fund

### Old Objective and Policy

The Fund's investment objective is to achieve long-term capital growth through a portfolio primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.

The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI Emerging Markets Europe, Middle East and Africa Index.

The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Europe, Middle East and Africa capped 5% Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

#### Performance Benchmark

The Fund's performance can be compared to the MSCI Emerging Markets Europe, Middle East and Africa capped 5% (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Specialist sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Enhanced Income Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve income with the potential for some capital growth from a portfolio made up mainly of the securities of UK companies. Derivatives and forward transactions may be used for investment purposes and this may include using derivative instruments to generate additional income, for example, by the writing of call options. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income that is at least 50% more than the income produced by the companies included in the FTSE All Share (Gross Total Return) Index. The Fund also has the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will invest at least 50% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the UK and those which are listed in the UK. It is not restricted in terms of size or industry. Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK Equity Income sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Fidelity European Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio is likely to have a bias towards medium sized and smaller companies. However, the ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.</p> <p>The Fund uses the MSCI Europe ex UK Index (NUK) as a point of reference against which the performance of the Fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the Fund invests and the performance index does not influence investment decisions materially. As the Fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and Fund performance is likely to differ materially from that of any reference index.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income.</p> <p><b>Investment Policy</b> The Fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in continental Europe and those which are listed in the region.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p>The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI Europe ex UK (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Europe excluding UK sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Fidelity European Opportunities Fund

### Old Objective and Policy

The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio will be made up of a blend of larger, medium and smaller sized companies. The ACD is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region). The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market. The Fund is actively managed without reference to a benchmark.

The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

#### Performance Benchmark

The Fund's performance can be compared to the FTSE World Europe Ex-UK (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Europe excluding UK sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Extra Income Fund

### Old Objective and Policy

The Fund's investment objective is to achieve a relatively high level of income. The Fund will obtain exposure primarily to UK corporate and government bonds and other fixed income and money market securities, preference shares and convertibles. The Fund may invest directly in securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

### New Objective and Policy

#### Investment Objective

The Fund aims to deliver an income with the potential to increase the value of your investment.

#### Investment Policy

The Fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade and high yield debt instruments.

The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of investment grade and high yield indices - the ICE Bank of America Merrill Lynch Q409 Custom Index which is a custom index of investment grade and high yield indices maintained by Bank of America Merrill Lynch. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

#### Performance Benchmark

The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Q409 Custom Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Strategic bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Global Dividend Fund

### Old Objective and Policy

The Fund's investment objective is to achieve income and long-term capital growth from a portfolio consisting primarily of the shares of companies from around the world. The ACD will choose investments which it believes offer attractive dividend yields in addition to price appreciation.

The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment with low volatility versus the MSCI All Country World (Net Total Return) Index. It also seeks to deliver an income that is at least 25% more than the income produced by companies included in the index.

#### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies globally. The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to price appreciation. It is not restricted in terms of size, industry, or geographical split. The Fund is actively managed without reference to a benchmark.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

#### Performance Benchmark

The Fund's performance can be compared to the MSCI All Country World (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Equity Income sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. The Fund's performance can also be compared to the MSCI All Country World High Dividend Yield Index as the index constituents are representative of the type of companies the Fund invests in.

## Fidelity Global Enhanced Income Fund

### Old Objective and Policy

The Fund's investment objective is to achieve income with the potential for some capital growth from a portfolio made up mainly of the securities of companies from around the world. Derivatives and forward transactions may be used for investment purposes and this may include using derivative instruments to generate additional income, for example, by the writing of call options. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment and deliver an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index.

#### Investment Policy

The Fund will invest at least 50% in equities (and their related securities) of companies globally, which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion.

Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments. The Investment Manager is not restricted in terms of size, industry, or geographical split. The Fund is actively managed without reference to a benchmark.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

#### Performance Benchmark

The Fund's performance can be compared to the MSCI All Country World (Net Total Return) Index as the index most closely represents the constituents of the Fund.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Equity Income sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Global Focus Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund aims to provide long-term capital growth through investment in global equities. The Fund will predominantly invest in equities (and equity related securities) of medium sized companies, and aims to hold a concentrated portfolio within a range of 40-60 securities. The Investment Manager's research and investment strategy will focus on company selection. The Investment Manager is not restricted in terms of region or industry sector.</p> <p>The Fund can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 80% in equities (and equity related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager aims to hold a concentrated portfolio of 40-60 stocks. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country World Mid Cap Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI All Country World Mid Cap (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Fidelity Global High Yield Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure primarily to high-yielding, sub investment grade securities of issuers globally.</p> <p>The Fund may invest directly in high-yielding, sub investment grade securities of issuers globally (those with a rating of BB+ or less from Standard &amp; Poor's or equivalent rating from an internationally recognised rating agency) or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) Derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income and increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to global high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency). These exposures will be at least 70% hedged back to the Fund's base currency (sterling). The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Q788 Custom Index which is a custom blend of regional high yield indices maintained by Bank of America Merrill Lynch. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Q788 Custom Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling High Yield sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Fidelity Global Property Fund

### Old Objective and Policy

The Fund's investment objective is to achieve a combination of income and long-term capital growth from a portfolio primarily made up of the securities of companies principally involved in the real estate industry and other real estate related investments.

### New Objective and Policy

#### Investment Objective

The Fund aims to deliver an income and increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies in the real estate industry globally as well as other real estate-related investments which could include investment in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager aims to hold a concentrated portfolio of 30-50 securities. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

#### Performance Benchmark

The Fund's performance can be compared to the FTSE EPRA/NAREIT Developed (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Property Other sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Global Special Situations Fund

### Old Objective and Policy

The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of companies around the world. The Fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and will choose stocks largely determined by the availability of attractive investment opportunities. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

The Fund uses the MSCI AC World Index (NUK) as a point of reference against which the performance of the Fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the Fund invests and the performance index does not influence investment decisions materially. As the Fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and Fund performance is likely to differ materially from that of any reference index.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market.

The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country World Index.

However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

#### Performance Benchmark

The Fund's performance can be compared to the MSCI All Country World (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global sector. Performance data on funds within this sector may be prepared and published by data providers, and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Index Emerging Markets Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the MSCI Emerging Markets Index. The ACD will aim to hold securities that represent the MSCI Emerging Markets Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.</p>	<p><b>Investment Objective</b>                      The Fund aims to track the performance of the MSCI Emerging Markets (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.</p> <p><b>Investment Policy</b>                      The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index.</p> <p>As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.</p> <p><b>Performance Benchmark</b>                      Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons the Fund's performance can also be compared to the MSCI Emerging Markets (Gross Total Return) Index.</p>

## Fidelity Index Europe ex UK Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the MSCI Europe ex UK Index. The ACD will aim to hold securities that represent the MSCI Europe ex UK Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.</p>	<p><b>Investment Objective</b>                      The Fund aims to track the performance of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely because the Fund incurs taxes that are not reflected in the index. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.</p> <p><b>Investment Policy</b>                      The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index.</p> <p>As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.</p> <p><b>Performance Benchmark</b>                      Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Europe excluding UK sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons the Fund's performance can also be compared to the MSCI Europe ex UK (Net Total Return) Index."</p>

Fidelity Index Japan Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the MSCI Japan Index. The ACD will aim to hold securities that represent the MSCI Japan Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.</p>	<p><b>Investment Objective</b> The Fund aims to track the performance of the MSCI Japan (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.</p> <p><b>Investment Policy</b> The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index.</p> <p>As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.</p> <p><b>Performance Benchmark</b> Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons the Fund's performance can also be compared to the MSCI Japan (Gross Total Return) Index.</p>
Fidelity Index Pacific ex Japan Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the MSCI Pacific ex Japan Index. The ACD will aim to hold securities that represent the MSCI Pacific ex Japan Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.</p>	<p><b>Investment Objective</b> The Fund aims to track the performance of the MSCI Pacific ex Japan (Net Total Return Index) (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.</p> <p><b>Investment Policy</b> The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index.</p> <p>As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.</p> <p><b>Performance Benchmark</b> Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons the Fund's performance can also be compared to the MSCI Pacific ex Japan (Gross Total Return) Index.</p>

Fidelity Index UK Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the FTSE Actuaries All Share Index. The ACD will aim to hold securities that represent the FTSE Actuaries All Share Index (or, in the event of this index ceasing to be compiled, such other index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations. Note: The Shares in the Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc ("the Exchange") or by The Financial Times Limited ("FT"), and neither FTSE nor the Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Actuaries All Share Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index, and neither FTSE nor the Exchange nor FT shall be under any obligation to advise any person of any error in the Index. "FTSE™" and "FTSE®" are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence. "All Share™" is a trade mark of FTSE International Limited.</p>	<p><b>Investment Objective</b> The Fund aims to track the performance of the FTSE All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this Fund's UK mid-day valuation point. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.</p> <p><b>Investment Policy</b> The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index.</p> <p>As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.</p> <p><b>Performance Benchmark</b> Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA North America sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons the Fund's performance can also be compared to the S&amp;P 500 (Net Total Return) Index or the S&amp;P 500 (Gross total Return) Index.</p>
Fidelity Index US Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the S&amp;P 500 index. The ACD will aim to hold securities that represent the S&amp;P 500 index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.</p>	<p><b>Investment Objective</b> The Fund aims to track the performance of the S&amp;P 500 (NUK) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&amp;P, which aligns more closely with this Fund's withholding tax treatment. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.</p> <p><b>Investment Policy</b> The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index.</p> <p>As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.</p> <p><b>Performance Benchmark</b> Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA North America sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons the Fund's performance can also be compared to the S&amp;P 500 (Net Total Return) Index or the S&amp;P 500 (Gross total Return) Index.</p>

Fidelity Index World Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the MSCI World Index. The ACD will aim to hold securities that represent the MSCI World Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.</p>	<p><b>Investment Objective</b> The Fund aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the Fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.</p> <p><b>Investment Policy</b> The Fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the Fund, it may not invest in every company share in the index or at its weighting within the index.</p> <p>As well as investing directly in company shares, the Fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the Fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.</p> <p><b>Performance Benchmark</b> Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund. For taxation reasons the Fund's performance can also be compared to the MSCI World (Gross Total Return) Index.</p>
Fidelity Japan Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of shares of Japanese companies. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan) and is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest in other transferable securities, other collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the TOPIX (Tokyo Price Index) (Net Total Return) as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Fidelity Japan Smaller Companies Fund

### Old Objective and Policy

The Fund's investment objective is to provide long-term growth potential from a portfolio of Japanese equities. The portfolio is likely to have a bias towards medium sized and smaller companies, although the ACD is not restricted in its choice of company by either size or industry.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of medium and smaller sized\* Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The investment manager is not restricted in their choice of company by either size or industry.

The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the Russell/Nomura Mid Small Cap Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

\*as defined by the market cap range of the index

#### Performance Benchmark

The Fund's performance can be compared to the Russell/Nomura Mid Small Cap Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity MoneyBuilder Balanced Fund

### Old Objective and Policy

The Fund's investment objective is to achieve an attractive level of income together with some long-term capital growth. The Fund will obtain exposure primarily to the UK.

The Fund may invest directly in UK government and corporate bonds and other fixed interest securities, preference shares, convertibles and ordinary shares or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

### New Objective and Policy

#### Investment Objective

The Fund aims to achieve an income and to increase value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 80% in a blend of equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK) and sterling denominated (or hedged back to sterling) investment grade debt instruments e.g. bonds, which could include government and corporate bonds. The Investment Manager is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark.

Asset allocation of the Fund will be actively managed and is typically allocated as follows: 65% shares and 35% debt instruments. However, the Fund's allocation between shares and debt instruments can be tactically adjusted within the following ranges in order to preserve capital or take advantage of market opportunities: 60-70% shares and 30-40% debt instruments.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

#### Performance Benchmark

The Fund's performance can be compared to the 65% FTSE All Share (Gross Total Return) Index and 35% FTSE Actuaries UK Gilts All Stocks Index as the blend of indices' constituents are representative of the type of investments made by the Investment Manager. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Mixed Investment 40-85% Shares sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Fidelity MoneyBuilder Dividend Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve a combination of income and long-term capital growth from a portfolio primarily made up of investments in the UK, including ordinary shares, preference shares, convertibles and fixed interest securities. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.</p>	<p><b>Investment Objective</b> The Fund aims to increase value of your investment over a period of 5 years or more and deliver an income that is at least 10% more than the income produced by companies in the FTSE All Share Index.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK Equity Income sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>
Fidelity MoneyBuilder Income Fund	
Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve an attractive level of income. The Fund will obtain exposure primarily to sterling-denominated (or hedged back to Sterling) fixed interest securities. The Fund may invest directly in fixed interest securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Fidelity Short Dated Corporate Bond Fund

### Old Objective and Policy

The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain global exposure primarily to sterling-denominated (or hedged back to Sterling) corporate fixed interest securities with a remaining maturity of less than or equal to 5 years.

The Fund will invest directly in fixed interest securities and may achieve exposure indirectly through the use of Derivatives. The Fund may also invest in other transferable securities money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

### New Objective and Policy

#### Investment Objective

The Fund aims to deliver an income with the potential to increase the value of your investment.

#### Investment Policy

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with an effective maturity of less than or equal to 5 years.

The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 1-5 Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

#### Performance Benchmark

The Fund's performance can be compared to the ICE Bank of America Merrill Lynch 1-5 Year Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Special Situations Fund

### Old Objective and Policy

The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of UK companies. The Fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

The Fund uses the FTSE All Share Index (TR) as a point of reference against which the performance of the Fund may be assessed. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The Investment Manager has discretion in investment decisions and will actively select the securities in which the Fund invests and the performance index does not influence investment decisions materially. As the Fund is actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and Fund performance is likely to differ materially from that of any reference index.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. It is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark.

The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

#### Performance Benchmark

The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

## Fidelity Sterling Core Plus Reduced Duration Bond Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve both capital growth and income from a portfolio providing exposure primarily to UK and international government and corporate bonds, emerging market debt and high yield securities. While the Fund will be substantially invested in the Sterling Core Plus Bond Fund, it is the intention through the use of derivatives to adjust interest rate risk such that the returns achieved may be substantially different to those of the Sterling Core Plus Bond Fund.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 85% invested in the Fidelity Institutional Sterling Core Plus Bond Fund, but it is the intention through the use of derivatives to adjust interest rate risk to a target of 5 years, such that the returns achieved may be substantially different to those of the Fidelity Institutional Sterling Core Plus Bond Fund. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the 50% ICE Bank of America Merrill Lynch 15+ Year UK Gilt Index and 50% ICE Bank of America Merrill Lynch 15+ Year Sterling Non-Gilt Index. However, the Investment Manager has a limited degree of freedom relative to the custom blend and may invest in issuers, sectors, countries and security types not included in the custom blend in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for hedging and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the blend of indices set out in the Investment Policy above as the constituents best represent the characteristics the Fund is seeking to gain exposure to.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Unclassified sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Fidelity Strategic Bond Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve a relatively high income with the possibility of capital growth. The Fund will obtain exposure primarily to sterling denominated (or hedged back to sterling) fixed interest securities.</p> <p>The Fund may invest directly in fixed interest securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) global debt instruments, which may include (but are not limited to) government bonds, inflation-linked bonds, investment grade and high yield corporate bonds, which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion. The Fund is actively managed without reference to a benchmark. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Q880 Custom Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Strategic Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

<b>Fidelity UK Select Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily invested in the shares of UK companies. The portfolio is likely to be concentrated although the ACD is not restricted in terms of number of holdings and is not restricted in its choice of company by either size or industry. A concentrated portfolio may comprise a smaller number of holdings having a large weighting in the overall portfolio and any price movement of any individual holdings may impact the Fund to a greater extent than if the Fund's investments were comprised of a larger number of holdings. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. The Fund can use derivatives for the purpose of efficient portfolio management with the aim of risk or cost reduction or to generate additional capital or income in line with the Fund's risk profile.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK). The Fund may also invest a proportion of its assets in global companies listed in the UK. It aims to hold a concentrated portfolio of less than 50 securities. The Investment Manager will focus on companies which it believes have sustainable long-term earnings potential. The Investment Manager is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>
<b>Fidelity UK Smaller Companies Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long-term capital growth from a portfolio primarily made up of the shares of smaller capitalisation United Kingdom Companies. There is no policy to restrict investment to particular economic sectors. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 60% in equities (and their related securities) of smaller sized (companies which form the smallest 10% of UK listed companies by market capitalisation) UK companies (those domiciled, incorporated or having significant business in the UK). The Fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market but is not restricted in terms of industry. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the Numis UK Smaller Companies ex Investment Companies (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK Smaller Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

## Open Ended Investment Company (OEIC): Fidelity Investment Funds II

### Fidelity UK Opportunities Fund

Old Objective and Policy	New Objective and Policy
<p>The objective of the Fund is to provide investors with consistent long-term returns primarily from capital as well as income by investing principally in a concentrated portfolio of securities issued by UK companies.</p> <p>The Fund will be actively managed and the ACD will seek to take advantage of attractive equity investment opportunities as they arise. The Fund will be principally invested in securities issued by UK companies, and may also invest in collective investment schemes, money market instruments and cash or near cash. There is no policy to restrict investment to any particular economic or industrial sector.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK). The Fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will actively select companies based on their potential to generate capital growth. It is not restricted in terms of industry and size.</p> <p>The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. There is no policy to restrict investment to any particular economic or industrial sector.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>

## Open Ended Investment Company (OEIC): Fidelity Investment Funds III

### Fidelity Diversified Growth Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund aims to achieve long-term capital growth and to maintain volatility within the range of 6-8%per annum The Fund invests globally, into a broad range of asset classes based on their risk profile.</p> <p>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.</p> <p>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><b>Investment Objective</b> 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><b>Investment Policy</b> 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.</p> <p>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.</p> <p>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><b>Performance Benchmark</b> The Fund's long-term performance can be compared to the SONIA (Sterling Overnight Index Average) Index ("the SONIA Index") + 5%. The SONIA Index reflects the average of interest rates that banks pay to borrow Sterling overnight from other financial institutions. The Investment Manager believes that this reflects the outcome that could be expected as a result of investing in line with the Fund's targeted level of risk over the long term. The SONIA Index +5% is not a target of the Fund and the Investment Manager does not aim to specifically achieve this outcome, it is solely a comparator benchmark against which investors may compare the Fund's performance.</p>

<b>Fidelity Diversified Markets Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund aims to achieve long term capital growth and to maintain volatility within the range of 6-8%per annum The Fund invests globally, into a broad range of asset classes based on their risk profile.</p> <p>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.</p> <p>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><b>Investment Objective</b> 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><b>Investment Policy</b> 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.</p> <p>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><b>Performance Benchmark</b> The Fund's long-term performance can be compared to the SONIA (Sterling Overnight Index Average) Index ("the SONIA Index") + 3%. The SONIA Index reflects the average of interest rates that banks pay to borrow Sterling overnight from other financial institutions. The Investment Manager believes that this reflects the outcome that could be expected as a result of investing in line with the Fund's targeted level of risk over the long term. The SONIA Index +3% is not a target of the Fund and the Investment Manager does not aim to specifically achieve this outcome, it is solely a comparator benchmark against which investors may compare the Fund's performance.</p>
<b>Fidelity Institutional Diversified Income Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund aims to achieve an income yield that is above 4% per annum. There is no guarantee that the income target will be achieved by the Fund. Any income you may receive may vary depending on the share class of the Fund into which you are invested due to charges.</p> <p>The Fund invests mainly in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes such as transferable securities, money market instruments, cash and deposits. This allocation to funds will normally be higher but may vary depending on market conditions and market opportunities. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-65% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.</p>	<p><b>Investment Objective</b> The Fund aims to achieve an income yield that is above 4% per annum over a typical market cycle (5-7 years). Any income you may receive will vary depending on the share class of the Fund into which you are invested and is not guaranteed.</p> <p><b>Investment Policy</b> The Fund is actively managed without reference to a benchmark and invests over 50% in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes such as transferable securities, money market instruments, cash and deposits. This allocation to funds will normally be higher but may vary depending on market conditions and market opportunities. 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: 20-100% income assets (such as bonds and cash) and 0-65% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.</p> <p><b>Performance Benchmark</b> The Fund's performance can be assessed by comparing its actual yield against its target of 4%.</p>

## Open Ended Investment Company (OEIC): Fidelity Investment Funds IV

### Fidelity Multi Asset Allocator Defensive Fund

#### Old Objective and Policy

The Fund aims to provide long term capital growth with a focus on capital preservation through global exposure to lower risk assets.

The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach.

The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be typically as follows: 80% lower risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 20% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts).

#### New Objective and Policy

The Fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach.

The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the Fund aims to maintain an allocation of 80% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 20% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a custom blend of indices\*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

\*14% MSCI World, 2% FTSE EPRA/ NAREIT, 2% MSCI Emerging Markets, 2% MSCI World small cap, 48% Bloomberg Barclays Global Governments Total Return and 32% Bloomberg Barclays Corporate Total Return GBP Hedged.

### Fidelity Multi Asset Allocator Strategic Fund

#### Old Objective and Policy

The Fund aims to provide long term capital growth through a balanced portfolio providing global exposure to both lower and higher risk assets.

The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach.

The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be typically as follows: 60% lower risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts).

#### New Objective and Policy

The Fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach.

The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the Fund aims to maintain an allocation of 60% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a custom blend of indices\*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

\*28% MSCI World, 4% FTSE EPRA/ NAREIT, 4% MSCI Emerging Markets, 4% MSCI World small cap, 36% Bloomberg Barclays Global Governments Total Return and 24% Bloomberg Barclays Corporate Total Return GBP Hedged.

## Fidelity Multi Asset Allocator Growth Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund aims to provide long term capital growth through global exposure to higher risk assets. The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach.</p> <p>The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be typically as follows: 60% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts) and 40% lower risk assets (such as debt instruments including global government bonds, global corporate bonds and cash).</p>	<p>The Fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.</p> <p>The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Through its investments, the Fund aims to maintain an allocation of 40% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 60% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.</p> <p>The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a custom blend of indices*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.</p> <p>*42% MSCI World, 6% FTSE EPRA/ NAREIT, 6% MSCI Emerging Markets, 6% MSCI World small cap, 24% Bloomberg Barclays Global Governments Total Return and 16% Bloomberg Barclays Corporate Total Return GBP Hedged.</p>

## Fidelity Multi Asset Allocator Adventurous Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund aims to provide long term capital growth through global exposure to higher risk assets. The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach.</p> <p>The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be typically as follows: 80% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts) and 20% lower risk assets (including global government bonds, global corporate bonds and cash).</p>	<p>The Fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.</p> <p>The Fund will invest at least 70% into funds that use 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Through its investments, the Fund aims to maintain an allocation of 20% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 80% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.</p> <p>The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a custom blend of indices*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.</p> <p>*56% MSCI World, 8% FTSE EPRA/ NAREIT, 8% MSCI Emerging Markets, 8% MSCI World small cap, 12% Bloomberg Barclays Global Governments Total Return and 8% Bloomberg Barclays Corporate Total Return GBP Hedged.</p>

## Fidelity Allocator World Fund

### Old Objective and Policy

The Fund aims to provide long term capital growth through global exposure to higher risk assets. The Fund will primarily invest into index tracking funds (which may include funds managed by Fidelity) with the aim of pursuing a lower cost investment approach.

The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be typically 100% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts).

### New Objective and Policy

The Fund aims to increase the value of your investment over a period of 5 years or more through global exposure to higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the Fund aims to maintain an allocation of 100% in higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a custom blend of indices\*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

\*70% MSCI World, 10% FTSE EPRA/ NAREIT, 10% MSCI Emerging Markets, 10% MSCI World small cap.

## Fidelity Multi Asset Open Defensive Fund

### Old Objective and Policy

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.

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.

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).

### New Objective and Policy

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. 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).

## Fidelity Multi Asset Open Strategic Fund

### Old Objective and Policy

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.

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.

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: 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).

### New Objective and Policy

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.

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).

## Fidelity Multi Asset Open Growth Fund

### Old Objective and Policy

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.

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.

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).

### New Objective and Policy

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.

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% 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).

## Fidelity Multi Asset Open Adventurous Fund

### Old Objective and Policy

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.

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.

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: 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).

### New Objective and Policy

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.

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 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).

## Fidelity Open World Fund

### Old Objective and Policy

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.

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.

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).

### New Objective and Policy

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.

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 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).

## Fidelity Multi Asset Income Fund

### Old Objective and Policy

The Fund aims to achieve an income yield that is typically within a range of 4-6% per annum. There is no guarantee that the income target will be achieved by the Fund. Any income you may receive will vary depending on the share class of the Fund into which you are invested.

The Fund invests primarily in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-65% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

### New Objective and Policy

The Fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years).

Any income you may receive will vary depending on the share class of the Fund into which you are invested and is not guaranteed.

The Fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The Fund is actively managed without reference to a benchmark.

Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-65% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

## Fidelity Multi Asset Balanced Income Fund

### Old Objective and Policy

The Fund aims to achieve an income yield that is typically within a range of 4-6% per annum. The Fund also aims to generate some long-term capital growth. There is no guarantee that the income or capital growth target will be achieved by the Fund. Any income you may receive will vary depending on the share class of the Fund into which you are invested. The Fund invests primarily in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-60% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

### New Objective and Policy

The Fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). The Fund also aims to increase the value of your investment over a period of 5 years or more.

Any income you may receive will vary depending on the share class of the Fund into which you are invested.

The Fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The Fund is actively managed without reference to a benchmark.

Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-60% growth assets (such as equities, infrastructure securities and property securities). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

<b>Fidelity Multi Asset Income &amp; Growth Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund aims to achieve an income yield that is typically within a range of 4-6% per annum. The Fund also aims to achieve long term capital growth which will typically be in line with inflation. There is no guarantee that the income or capital growth target will be achieved by the Fund. Any income you may receive will vary depending on the share class of the Fund into which you are invested.</p> <p>The Fund invests primarily in funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 25-100% growth assets (such as equities, infrastructure securities and real estate securities) and 0-100% income assets (such as bonds and cash). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.</p>	<p>The Fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). The Fund also aims to increase the value of your investment over a period of 5 years or more which will typically be in line with inflation. Any income you may receive will vary depending on the share class of the Fund into which you are invested and is not guaranteed. The Fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The Fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The Fund is actively managed without reference to a benchmark.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 25-100% growth assets (such as equities, infrastructure securities and real estate securities) and 0-100% income assets (such as bonds and cash). The Fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.</p>
<b>Fidelity Select 50 Balanced Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The aim of the Fund is to achieve long term capital growth from global exposure to a diversified range of assets. The Fund invests predominantly into a portfolio of funds from the Fidelity Select 50 list of funds (which may include funds managed by Fidelity). The Fund has exposure to a balance of both higher risk assets (like equities and non-investment grade debt instruments) and lower risk assets (such as investment grade debt instruments and cash). The Portfolio Manager will tactically alter the balance between these risk assets in accordance with the opportunities for producing returns over a typical market cycle of 5-7 years while balancing this with the aim of maintaining a moderate risk profile.</p> <p>The Fund can also invest directly into other collective investment schemes, 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: 30-70% equity, 20-60% debt instruments (which may include investment grade and non-investment grade debt instruments (such as high yield and emerging market debt)) and alternatives and 0-20% cash.</p>	<p>The aim of the Fund is to increase the value of your investment over a period of 5 years or more from global exposure to a diversified range of assets.</p> <p>The Fund invests at least 80% into a portfolio of funds from the Fidelity Select 50 list of funds (which may include funds managed by Fidelity).</p> <p>The Fund has exposure to a balance of both higher risk assets (like equities and non-investment grade debt instruments) and lower risk assets (such as investment grade debt instruments and cash). The Portfolio Manager will tactically alter the balance between these risk assets in accordance with the opportunities for producing returns over a typical market cycle of 5-7 years while balancing this with the aim of maintaining a moderate risk profile.</p> <p>Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters: 30-70% equity, 20-60% debt instruments (which may include investment grade and non-investment grade debt instruments (such as high yield and emerging market debt)) and alternatives and 0-20% cash. The Fund is actively managed without reference to a benchmark.</p> <p>The Fund can also invest directly into other collective investment schemes, transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p>

# Open Ended Investment Company (OEIC): Fidelity Investment Funds V

## Fidelity Corporate Bond Master Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve an attractive level of income. The Fund will invest primarily in Sterling denominated (or hedged back to Sterling) fixed interest instruments. It is the intention to adjust the interest rate risk of the Fund to a duration of between 5 and 10 years through the use of derivatives.</p>	<p><b>Investment Objective</b> The Fund's investment objective is to achieve income and to outperform the BoAML Euro-Sterling Index by 0.7%.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in Sterling denominated (or hedged back to Sterling) fixed interest instruments. It is the intention to adjust the interest rate risk of the Fund to a duration of between 5 and 10 years through the use of derivatives. Derivatives can be used for efficient portfolio management.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capabilities.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the BoAML Euro-Sterling Index. The Investment Manager has a limited degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.</p>

## Fidelity Duration 3 Feeder Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve an attractive level of income from a portfolio providing exposure primarily to Sterling denominated (or hedged back to Sterling) fixed interest instruments. The Fund will be substantially invested in the Fidelity Corporate Bond Master Fund but it is the intention to adjust the interest rate risk on the investment in the Fidelity Corporate Bond Master Fund to a duration of around 3 years.</p>	<p><b>Investment Objective</b> The Fund's investment objective is to achieve income from a portfolio providing exposure of at least 70% to Sterling denominated (or hedged back to Sterling) fixed interest instruments.</p> <p><b>Investment Policy</b> The Fund will invest over 85% in the Fidelity Corporate Bond Master Fund (the "Master Fund") but it is the intention to adjust the interest rate risk on the investment in the Master Fund to a duration of around 3 years. Derivatives can be used for efficient portfolio management.</p> <p>Both the Master Fund and the Fund are actively managed.</p> <p>The Investment Manager will, when selecting investments for the Master Fund and for the purposes of monitoring risk for both the Master Fund and the Fund, consider the BoAML Euro-Sterling Index. The Investment Manager has a limited degree of freedom relative to the index which means the Fund's exposure and therefore performance may vary from, but is unlikely to be significantly different to, the index.</p>

## Fidelity Duration 5 Feeder Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund's investment objective is to achieve an attractive level of income from a portfolio providing exposure primarily to Sterling denominated (or hedged back to Sterling) fixed interest instruments. The Fund will be substantially invested in the Fidelity Corporate Bond Master Fund but it is the intention to adjust the interest rate risk on the investment in the Fidelity Corporate Bond Master Fund to a duration of around 5 years.</p>	<p><b>Investment Objective</b> The Fund's investment objective is to achieve income from a portfolio providing exposure of at least 70% to Sterling denominated (or hedged back to Sterling) fixed interest instruments.</p> <p><b>Investment Policy</b> The Fund will invest over 85% in the Fidelity Corporate Bond Master Fund (the "Master Fund") but it is the intention to adjust the interest rate risk on the investment in the Master Fund to a duration of around 5 years. Derivatives can be used for efficient portfolio management.</p> <p>Both the Master Fund and the Fund are actively managed.</p> <p>The Investment Manager will, when selecting investments for the Master Fund and for the purposes of monitoring risk for both the Master Fund and the Fund, consider the BoAML Euro-Sterling Index. The Investment Manager has a limited degree of freedom relative to the index which means the Fund's exposure and therefore performance may vary from, but is unlikely to be significantly different to, the index.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the BoAML Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p>

## Fidelity Duration 10 Feeder Fund

### Old Objective and Policy

The Fund's investment objective is to achieve an attractive level of income from a portfolio providing exposure primarily to Sterling denominated (or hedged back to Sterling) fixed interest instruments. The Fund will be substantially invested in the Fidelity Corporate Bond Master Fund but it is the intention to adjust the interest rate risk on the investment in the Fidelity Corporate Bond Master Fund to a duration of around 10 years.

### New Objective and Policy

#### Investment Objective

The Fund's investment objective is to achieve income from a portfolio providing exposure of at least 70% to Sterling denominated (or hedged back to Sterling) fixed interest instruments.

#### Investment Policy

The Fund will invest over 85% in the Fidelity Corporate Bond Master Fund (the "Master Fund") but it is the intention to adjust the interest rate risk on the investment in the Master Fund to a duration of around 10 years. Derivatives can be used for efficient portfolio management.

Both the Master Fund and the Fund are actively managed.

The Investment Manager will, when selecting investments for the Master Fund and for the purposes of monitoring risk for both the Master Fund and the Fund, consider the BoAML Euro-Sterling Index. The Investment Manager has a limited degree of freedom relative to the index which means the Fund's exposure and therefore performance may vary from, but is unlikely to be significantly different to, the index.

#### Performance Benchmark

The Fund's performance can be compared to the BoAML Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

## Fidelity Duration 16 Feeder Fund

### Old Objective and Policy

The Fund's investment objective is to achieve an attractive level of income from a portfolio providing exposure primarily to Sterling denominated (or hedged back to Sterling) fixed interest instruments. The Fund will be substantially invested in the Fidelity Corporate Bond Master Fund but it is the intention to adjust the interest rate risk on the investment in the Fidelity Corporate Bond Master Fund to a duration of around 16 years.

### New Objective and Policy

#### Investment Objective

The Fund's investment objective is to achieve income from a portfolio providing exposure of at least 70% to Sterling denominated (or hedged back to Sterling) fixed interest instruments.

#### Investment Policy

The Fund will invest over 85% in the Fidelity Corporate Bond Master Fund (the "Master Fund") but it is the intention to adjust the interest rate risk on the investment in the Master Fund to a duration of around 16 years. Derivatives can be used for efficient portfolio management.

Both the Master Fund and the Fund are actively managed.

The Investment Manager will, when selecting investments for the Master Fund and for the purposes of monitoring risk for both the Master Fund and the Fund, consider the BoAML Euro-Sterling Index. The Investment Manager has a limited degree of freedom relative to the index which means the Fund's exposure and therefore performance may vary from, but is unlikely to be significantly different to, the index.

#### Performance Benchmark

The Fund's performance can be compared to the BoAML Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

## Fidelity Duration 20 Feeder Fund

### Old Objective and Policy

The Fund's investment objective is to achieve an attractive level of income from a portfolio providing exposure primarily to Sterling denominated (or hedged back to Sterling) fixed interest instruments. The Fund will be substantially invested in the Fidelity Corporate Bond Master Fund but it is the intention to adjust the interest rate risk on the investment in the Fidelity Corporate Bond Master Fund to a duration of around 20 years.

### New Objective and Policy

#### Investment Objective

The Fund's investment objective is to achieve income from a portfolio providing exposure of at least 70% to Sterling denominated (or hedged back to Sterling) fixed interest instruments.

#### Investment Policy

The Fund will invest over 85% in the Fidelity Corporate Bond Master Fund (the "Master Fund") but it is the intention to adjust the interest rate risk on the investment in the Master Fund to a duration of around 20 years. Derivatives can be used for efficient portfolio management.

Both the Master Fund and the Fund are actively managed.

The Investment Manager will, when selecting investments for the Master Fund and for the purposes of monitoring risk for both the Master Fund and the Fund, consider the BoAML Euro-Sterling Index. The Investment Manager has a limited degree of freedom relative to the index which means the Fund's exposure and therefore performance may vary from, but is unlikely to be significantly different to, the index.

#### Performance Benchmark

The Fund's performance can be compared to the BoAML Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

## Open Ended Investment Company (OEIC): Fidelity Investment Funds VI

### Fidelity Grange Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund aims to provide long term capital growth from exposure to mainly equities by primarily investing in collective investment schemes and may also gain exposure to fixed income instruments, property and cash globally. The Fund may also invest in transferable securities, money market instruments, cash and deposits.</p> <p>NB: It is anticipated that investments shall be made in both funds managed by third party fund providers and funds managed by Fidelity and in such proportions as the investment manager may decide in pursuit of the investment strategy.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more by providing exposure to at least 50% equities by investing at least 70% in funds and may also gain exposure to fixed income instruments, property and cash globally. The Fund may also invest in other transferable securities, money market instruments, cash and deposits.</p> <p><b>Investment Policy</b> The Fund is actively managed. The Investment Manager's main focus is to identify investment opportunities and make selections for the Fund, benefitting from our in house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blended index: 12% MSCI Europe ex United Kingdom Index (Gross Total Return), 35% MSCI Emerging Markets Index (Gross Total Return), 35% FTSE All Share Index, 12% S&amp;P 500 Index NUK (Net UK Tax) and 6% MSCI Japan (Gross Total Return). However, the Investment Manager has a wide degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the blended index.</p> <p>NB: It is anticipated that investments shall be made in both funds managed by third party fund providers and funds managed by Fidelity and in such proportions as the investment manager may decide in pursuit of the investment strategy.</p> <p><b>Performance Index</b> The Fund's performance can be compared to the blended index as its constituents are representative of the assets the Fund has exposure to.</p>

## Open Ended Investment Company (OEIC): Fidelity Investment Funds VII

### Fidelity Renaissance Fund

Old Objective and Policy	New Objective and Policy
<p>The Fund aims to achieve long term capital growth from a portfolio mainly made up of corporate and government bonds which provide exposure to companies and governments globally.</p> <p>The Investment Manager is not restricted in their choice of the industrial or geographical split of the portfolio. The Fund may also invest in other transferable securities, units in collective investment schemes (including those managed by Fidelity and its affiliates), money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest over 50% (which may increase up to 100% depending on market conditions) in corporate and government bonds which provide exposure to companies and governments globally. The Investment Manager is not restricted in their choice of the industrial or geographical split of the portfolio. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, units in collective investment schemes (including those managed by Fidelity and its affiliates), money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to SONIA. This reflects the expected long-term return outcome.</p>

## Open Ended Investment Company (OEIC): Fidelity Institutional Funds

### America Fund

#### Old Objective and Policy

The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of companies in the United States of America. There is no policy to restrict investment to particular economic sectors.

#### New Objective and Policy

##### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

##### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) which are selected by the Investment Manager based on both qualitative and quantitative criteria.

The Fund is actively managed without reference to a benchmark.

The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

##### Performance Benchmark

The Fund's performance can be compared to the S&P 500 (NUK) Index as the index constituents are representative of the type of companies the Fund invests in. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers) to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA North America sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

### Emerging Markets Fund

#### Old Objective and Policy

The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in securities of countries experiencing rapid economic growth including, without limitation, Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East. There is no policy to restrict investment to particular economic sectors.

#### New Objective and Policy

##### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

##### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

##### Performance Benchmark

The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers) to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

<b>Europe (ex-UK) Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of European companies excluding those in the United Kingdom. There is no policy to restrict investment to particular economic sectors.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI Europe ex UK (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>
<b>Global Focus Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund aims to achieve long-term growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 80% in equities (and equity related securities) of companies globally.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI All Country World (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

<b>Index-Linked Bond Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure primarily to UK and overseas index-linked gilts and other index-linked fixed interest securities. The Fund may invest directly in index-linked securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Index-Linked Over 5 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE Actuaries UK Index-Linked Over 5 Years Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p>
<b>Japan Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The Investment Manager is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the TOPIX (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

<b>Long Bond Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure mainly to UK and overseas gilts and other fixed interest securities.</p> <p>The Fund may invest directly in UK and overseas gilts and other fixed interest securities with a remaining maturity of at least 15 years or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits.</p> <p>Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK government debt instruments, with a remaining maturity of at least 15 years.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Over 15 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE Actuaries UK Gilts All Stocks Over 15 Years Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p>
<b>Pacific (ex-Japan) Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of companies in Australia, Hong Kong, Malaysia, New Zealand and Singapore. The Fund may not invest in Japan. There is no policy to restrict investment to particular economic sectors.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or listed) in developed Asia, excluding Japan (as determined by the MSCI Pacific ex-Japan Index). The Investment Manager is not restricted in terms of size, industry or geographical split.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI Pacific ex Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>

## Pre-Retirement Bond Fund

### Old Objective and Policy

The Fund's investment objective is to achieve both capital growth and income relating to changes in annuity rates. The Fund will obtain exposure primarily to Sterling denominated (or hedged back to Sterling) government and corporate bonds.

The Fund may invest directly in securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

### New Objective and Policy

#### Investment Objective

The Fund aims to deliver an income and has the potential to increase the value of your investment.

#### Investment Policy

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

#### Performance Benchmark

The Fund's performance can be compared to the blended index as the blended index constituents best represent the type of companies the Fund invests in.

## Select Emerging Markets Equities Fund

### Old Objective and Policy

The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of companies in developing countries, including those in Africa, the Indian sub continent, Latin America, South East Asia, Europe and the Middle East. There is no policy to restrict investment to particular economic sectors.

### New Objective and Policy

#### Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

#### Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies in developing countries, (those domiciled, incorporated or having significant business in developing countries and those listed in developing countries) including emerging markets (as determined by the Investment Manager at its sole discretion) and companies in countries such as Africa, the Indian sub-continent, Latin America, South East Asia, Europe, the Middle East.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Index. However, the Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

#### Performance Benchmark

The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

<b>Select Global Equities Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of companies in markets throughout the world. In order to manage risk, the Investment Manager aims to hold a portfolio whose constituents are normally within a range of the MSCI World (Net) Index as the reference risk benchmark (or if no longer compiled or relevant such other index as the ACD may deem appropriate). However, the Investment Manager is not restricted by this in its selection of investments and will choose stocks based on the availability of attractive investment opportunities. The Fund may hold cash and near cash and deposits and may use derivatives for the purpose of efficient portfolio management.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in the shares of companies globally, which may include countries considered to be emerging markets (as determined by the Investment Manager at its sole discretion). The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI World Index. The Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index. The Fund may hold cash and near cash and deposits and may use derivatives for the purpose of efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI World (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>
<b>South East Asia Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of companies throughout the Pacific Basin but excluding those in Japan. There is no policy to restrict investment to particular economic sectors.</p>	<p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or being listed) in the Asia Pacific region, excluding Japan. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry or geographical split. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the MSCI All Country Asia Pacific ex-Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

<b>Sterling Core Plus Bond Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure primarily to UK government and international government and corporate bonds. The Fund may invest directly in UK government and international government and corporate bonds and may also invest in emerging market debt and high yield securities, or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The investment strategies attempt to maintain at least 90% of currency exposure in UK Sterling. The Fund may also take positions which enable it to benefit from falling asset prices</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) debt instruments such as UK and overseas government and corporate bonds as well as high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency) and emerging market debt.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager may, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch 15+ Year UK Gilt Index and 50% ICE Bank of America Merrill Lynch 15+ Year Sterling Non-Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the blended index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the blended index as the blended index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p>
<b>UK Aggregate Bond Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure primarily to UK gilts and non gilt fixed interest securities.</p> <p>The Fund may invest directly in UK gilts and non-gilt fixed interest securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management or investment purposes and may include (but are not limited to) derivatives on currencies, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the blended index as the blended index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p>

UK Corporate Bond Fund	New Name: Sterling Corporate Bond Fund
<p><b>Old Objective and Policy</b></p> <p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure primarily to non gilt fixed interest securities. The Fund may invest directly in securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices</p>	<p><b>New Objective and Policy</b></p> <p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>
<p><b>UK Fund</b></p>	
<p><b>Old Objective and Policy</b></p> <p>The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of companies in the United Kingdom. There is no policy to restrict investment to particular economic sectors.</p>	<p><b>New Objective and Policy</b></p> <p><b>Investment Objective</b> The Fund aims to increase the value of your investment over a period of 5 years or more.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The Fund may also invest a proportion of its assets in global companies listed in the UK. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE All Share Total Return Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

<b>UK Gilt Fund</b>	
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure primarily to UK gilts.</p> <p>The Fund may invest directly in securities or may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK Government debt instruments.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the FTSE Actuaries UK Gilts All Stocks Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p>
<b>UK Long Corporate Bond Fund</b>	<b>New Name: Long Dated Sterling Corporate Bond Fund</b>
<b>Old Objective and Policy</b>	<b>New Objective and Policy</b>
<p>The Fund's investment objective is to achieve both capital growth and income. The Fund will obtain exposure primarily to non gilt fixed interest securities. The Fund may invest directly in non-gilt fixed interest securities, at least half of which will have a remaining maturity of at least 10 years. The Fund may achieve exposure indirectly through the use of derivatives. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p>	<p><b>Investment Objective</b> The Fund aims to deliver an income with the potential to increase the value of your investment.</p> <p><b>Investment Policy</b> The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years.</p> <p>The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.</p> <p>The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.</p> <p>The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.</p> <p><b>Performance Benchmark</b> The Fund's performance can be compared to the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.</p> <p>Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.</p>

