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## Changes to Fidelity funds

Dear Investment Manager

We're writing to tell you about changes we've made to a number of Fidelity funds, one or more of which you have invested in. These changes shall be effective from 30 August 2019, unless otherwise noted below. You don't need to take any action in response to these changes and any associated charges will be met by Fidelity.

### Clarification of investment objectives and policies

We've updated the wording of the funds' objectives and policies to make it easier for investors to understand the aims of the funds and how they're managed. In addition, the Financial Conduct Authority (FCA) recently issued new rules and guidance for fund managers on the use of benchmarks. This has prompted us to review and amend our documentation to reflect how benchmarks are used. These changes are for clarification only and will not affect the way the funds are managed or their risk profiles. You can read the new wording for each fund at [fidelity.co.uk/corporateactions](http://fidelity.co.uk/corporateactions)

Investors in the funds below should take particular note of the wording changes as they are more substantive. In common with all other wording changes these do not impact how the fund is managed, or the fund's risk profile:-

- Fidelity Investment Funds - Fidelity Short Dated Corporate Bond
- Fidelity Investment Funds - Fidelity Sterling Core Plus Reduced Duration Bond
- Fidelity Institutional Funds - Fidelity Index-Linked Bond
- Fidelity Institutional Funds - Long Bond
- Fidelity Institutional Funds - Pre-Retirement Bond
- Fidelity Institutional Funds - Sterling Core Plus Bond
- Fidelity Institutional Funds - UK Aggregate Bond
- Fidelity Institutional Funds - UK Corporate Bond
- Fidelity Institutional Funds - UK Gilt
- Fidelity Institutional Funds - UK Long Corporate Bond

### Non-dealing days

If a fund focuses on a single country and that country's markets close for a holiday, fund managers may not be able to carry out deals that are necessary to meet buy or sell instructions from investors. To provide for such a situation, we have decided that it should be possible for funds to have non-dealing days, when their shares cannot be bought or sold. This text is new to all OEIC funds, except the Fidelity Institutional Funds and Fidelity Investment Funds, where this flexibility already exists. Details of any non-dealing days will be announced in advance and you'll be able to find them at [fidelity.co.uk](http://fidelity.co.uk)

### Share class name changes

We're changing the names of the N share classes shown below to W. This will simplify the range of share classes available for each fund.

Fund Name	ISIN	New Fund Name
Fidelity Multi Asset Open Strat N-Acc	GB00BC9S3B08	Fidelity Multi Asset Open Strat W-Acc
Fidelity Multi Asset Open Growth N-Acc	GB00BC7GXL63	Fidelity Multi Asset Open Growth W-Acc
Fidelity Multi Asset Open Adv N-Acc	GB00BC7GXM70	Fidelity Multi Asset Open Adv W-Acc
Fidelity Open World Fund N-Acc	GB00BC7GXN87	Fidelity Open World Fund W-Acc
Fidelity Multi Ast Income N-Inc	GB00BFPC0501	Fidelity Multi Ast Income W-Inc
Fidelity Multi Ast Balcd Inc N-Inc	GB00BFPC0725	Fidelity Multi Ast Balcd Inc W-Inc
Fidelity Multi Ast Income & Growth N-Inc	GB00BFPC0C71	Fidelity Multi Ast Income & Growth W-Inc
Fidelity Multi Asset Income N-Acc	GB00BJ4L7S87	Fidelity Multi Asset Income W-Acc
Fidelity Multi Asset Balanced Inc N-Acc	GB00BJ4L7W24	Fidelity Multi Asset Balanced Inc W-Acc
Fidelity Multi Asset Inc & Growth N-Acc	GB00BJ4L7X31	Fidelity Multi Asset Inc & Growth W-Acc
Fidelity Multi Asset Open Def N-Acc	GB00BC7G XK56	Fidelity Multi Asset Open Def W-Acc

### Fidelity Cash Fund (changes will be effective from 30 October 2019)

To take advantage of additional investment flexibility available under the regulations, we're changing the investment limits of this fund as outlined below. This will assist the investment manager in running the fund in a more efficient and cost-effective manner.

Currently the fund may only invest up to 10% in money market instruments (short term debt instruments) issued by a single Government or public authority. The fund will take on the ability to invest more than 10% of the fund in such instruments issued by one government or public authority so providing much greater flexibility to invest, for instance, in more UK government debt.

This change will not alter the risk profile of the fund nor the investment outcome of the fund.

### What to do now

If you have any questions, please contact us on **0800 700 000 (+44 (0) 20 3100 7074** from outside the UK). We are open Monday to Friday from 8:30am to 5.00pm. Alternatively, you can email us at **premierline@fil.com**

Yours faithfully



**John Clougherty**  
Head of Wholesale

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