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Addition of Geode Capital Management LLC as sub-investment manager for four Fidelity Funds sub-funds

Key Facts

- Geode Capital Management LLC will be added as a sub-investment manager for the following four Fidelity Funds sub-funds on 28 October 2019.
 - Fidelity Funds - Global Multi Asset Income Fund
 - Fidelity Funds - **SMART** Global Moderate Fund
 - Fidelity Funds - Growth & Income Fund
 - Fidelity Funds - **SMART** Global Defensive **Fund**
- Geode may manage a portion of the Funds' assets from 28 October 2019.
- There will be no change to the investment objective or any material changes to the way in which the Fund is managed.
- There will be no changes to the level of fees that you currently pay.

Shareholder Choices

- If you agree with the changes proposed in this letter, you do not need to take any action.
- If you do not agree with the changes this letter sets out the options available to you.

13th September 2019

Dear Shareholder

We are writing to inform you that as of 28 October 2019, FIL Fund Management Limited, the Investment Manager of the funds listed below (the "Funds") and its delegates will appoint Geode Capital Management LLC ("Geode") as its delegate with discretionary authority over some of the assets of the following Funds:

- **Fidelity Funds - Global Multi Asset Income Fund**
- **Fidelity Funds - SMART Global Moderate Fund**
- **Fidelity Funds - Growth & Income Fund**
- **Fidelity Funds - SMART Global Defensive Fund**

The Investment Manager shall allocate the portion of assets of a Fund to be managed by Geode from time to time and shall remain responsible for the investment of the remainder of the assets of a Fund. In any event, the portion of the assets of a Fund managed by Geode will never exceed 30% of its net asset value. The obligations of the Investment Manager to the Funds are unaffected by any such delegation.

Background information on Geode and benefits of the appointment

Geode was founded in 2001 and as at 31 December 2018 had assets under management of approximately US\$388 billion. It is registered with the United States Securities and Exchange Commission as an Investment Adviser and has been so registered since 17 May 2002.

We believe that the depth of Geode's experience, combined with their disciplined investment process, sophisticated technology and robust infrastructure, make it a suitable sub-investment manager for the Funds.

We further believe this appointment to be in the best interest of the shareholders, as it will facilitate the ability to deliver strong risk-adjusted returns through reducing unwanted style biases, targeting specific risk factors more efficiently and enhancing returns. This flexibility supports the aim to continually seek the best outcomes for investors and the appropriate levels of diversification.

There is no change to the investment objective, risk profile or to the fees that you currently pay as a result of this change.

Costs

The expenses triggered by this appointment, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

Shareholder Choices

There are three options available to you as a Shareholder:

1. You may redeem your existing shares in the Fund(s), free of charge, or,
2. You may take no action, in which case your investment in the Fund(s) will continue after the Effective Date or,
3. You may switch your existing Shares in the Fund(s) free of charge.

If you wish to switch or redeem your shares in any of the Funds quoted in this letter, you should contact your Financial Adviser or usual Fidelity Service Centre quoting reference GEOD19. You may switch or redeem your shares on any Valuation Date until 16:00 CET (15.00 UK time) on **25 October 2019** and the next calculated Net Asset Value per Share will apply. The redemption proceeds will be sent directly to your bank. Fidelity will not charge any redemption fee if the instruction is received in the conditions set forth and in writing quoting the reference number above.

Please note that the redemption or switch of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Board of FIL Investment Management (Luxembourg) S.A. accepts full responsibility for the accuracy of the content of this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

I would like to thank you for your investment, and I look forward to helping you with future requests.

If you have any questions related to this change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely



Christopher Brealey

Chairman, FIL Investment Management (Luxembourg) S.A.

Appendix - List of ISIN Codes

Fidelity Funds - Global Multi Asset Income Fund

Classes of Shares	ISIN Codes
A-EUR	LU1333218029
D-ACC-EUR	LU1387831974
Y-ACC-EUR (hedged)	LU1097728445
A-MDIST-EUR	LU1563521951
A-ACC-USD	LU0905233846
A-ACC-EUR	LU1116430247
A-ACC-HKD	LU0905234067
A-ACC-PLN (PLN/USD hedged)	LU1306267185
A-ACC-SEK (SEK/USD hedged)	LU1380764156
A-MINC(G)-SGD (SGD/USD hedged)	LU1391767313
A-ACC-JPY	LU1295424110
Y-ACC-EUR	LU0979392502
A-ACC-EUR (hedged)	LU0987487336
A-QINC(G)-SGD	LU0905234570
E-ACC-EUR (hedged)	LU1116430676
A-ACC-USD (hedged)	LU0997587596
I-ACC-USD	LU1563522173
A-MINC(G)-HKD	LU0905234497
A-MINC(G)-USD	LU0905234141
Y-MINC(G)-USD	LU1622746433
A-MINC(G)-SGD	LU1084809471
D-ACC-EUR (hedged)	LU1387832196
D-MINC(G)-EUR	LU1387832279
Zins & Dividende A-GDIST-EUR (hedged)	LU1129851157
A-QINC(G)-EUR (hedged)	LU0987487419
E-QINC(G)-EUR (hedged)	LU0987487500
D-QINC(G)-EUR (hedged)	LU1387832352
A-HMDIST(G)-PLN (PLN/USD hedged)	LU1340200838
A-HMDIST(G)-AUD (hedged)	LU1046420987
I-ACC-EUR (hedged)	LU0985943025
A-ACC-HUF (hedged)	LU1088281024
A-ACC-CZK (CZK/USD hedged)	LU1322385888
A-MINC(G)-AUD (hedged)	LU0982800228
I-ACC-GBP	LU0987487849
Y-QINC(G)-EUR (hedged)	LU0987487765
A-MINC(G)-JPY (hedged)	LU1295423815
Y-MINC(G)-GBP (GBP/USD hedged)	LU1698187975
E-QINC(G)-USD	LU1116430916
Y-ACC-USD	LU1797663298

Fidelity Funds - SMART Global Moderate Fund

Classes of Shares	ISIN Codes
A-USD	LU0080751232
A-EUR	LU1431864070
A-ACC-USD	LU0261961675
A-ACC-EUR	LU1431863932
A-EUR (EUR/USD hedged)	LU1431864153
P-ACC-EUR (hedged)	LU1431864666
A-ACC-EUR (EUR/USD hedged)	LU1431864237
E-ACC-EUR (EUR/USD hedged)	LU1431864310
Y-ACC-EUR	LU1431864583

Fidelity Funds - Growth & Income Fund

Classes of Shares	ISIN Codes
A-USD	LU0138981039
Y-ACC-USD	LU0346392219

Fidelity Funds - SMART Global Defensive Fund

Classes of Shares	ISIN Codes
A-EUR	LU0056886558
A-ACC-USD	LU1431864740
A-ACC-EUR	LU0251130554
A-EUR (EUR/USD hedged)	LU1431864823
A-ACC-EUR (EUR/USD hedged)	LU1431865044
E-ACC-EUR (EUR/USD hedged)	LU1431865127
Y-ACC-EUR	LU1431865473
I-ACC-EUR (EUR/USD hedged)	LU1808853235