

## Appendix – Changes to the underlying fund of R91 Fidelity Multi Asset Open Strategic (GBP)

Investment Policy before the Effective Date	Investment Policy from the Effective Date
<p>The underlying fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity). The underlying 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 underlying 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 Underlying fund is actively managed without reference to a benchmark.</p> <p>The underlying 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 underlying fund will be actively managed within the following parameters: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>	<p>The underlying fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The underlying 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 underlying fund is actively managed without reference to a benchmark.</p> <p>The underlying 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 underlying 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 investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).</p>

**Fund prices may fluctuate and are not guaranteed. Investment involves risks. Past performance should not be viewed as a reliable guide of future performance.**

**Please refer to the principal brochure of the scheme for details including charges and risk factors.**