



Beech Gate,
Millfield Lane,
Lower Kingswood,
Tadworth
Surrey KT20 6RP

Telephone: 0800 700 000

www.professionals.fidelity.co.uk

<<Date>>

Keeping you informed

Proposed changes to the Fidelity Global Property Fund

We're writing to let you know about proposed changes to the Fidelity Global Property Fund (the "Fund"), a sub-fund of Fidelity Investment Funds, in which you're invested.

We propose to merge the Fund with the Fidelity Global Enhanced Income Fund (a sub-fund of Fidelity Investment Funds). The proposed changes will be put to Shareholders of the Fund for their approval at a meeting on 10 April 2024 and we're aiming for the changes to take effect on 14 June 2024 (the "Effective Date").

The merger would result in you being issued with shares in the Fidelity Global Enhanced Income Fund to an equivalent value of those you hold in the Fidelity Global Property Fund at the Effective Date - the shares in the Fidelity Global Property Fund then being cancelled.

Background to the changes

The Fidelity Global Property Fund has £116m in assets as at the end 2023, which have more than halved over the last four years due to outflows and market movements. The Fund is now becoming uneconomic to operate. We are therefore proposing merging the Fund into the much larger Fidelity Global Enhanced Income Fund.

Like the Fidelity Global Property Fund, the Fidelity Global Enhanced Income Fund has a dual objective of delivering capital growth, alongside an attractive level of income. However, where the Fidelity Global Property Fund invests predominantly in companies operating in the real estate sector, the Fidelity Global Enhanced Income Fund has the flexibility to invest in dividend-paying companies across a much broader range of sectors, targeting the most attractive opportunities wherever they may be found.

The Fidelity Global Enhanced Income Fund has wider powers to use derivatives and utilises a carefully managed covered call strategy to enhance the yield of the fund. However, the risk profile of the Fidelity Global Enhanced Income Fund is lower at level 5 than that of the Fund (level 6). As at 31 December 2023 the historic yield (over the last 12 months net of fees and taxes) of the Fidelity Global Enhanced Income Fund W Income Share Class was 5.4%, compared to 3.1% for the Fidelity Global Property Fund W Income Share Class.

We believe that merging the Fund will deliver diversification benefits, with a broader investment universe providing greater potential to deliver investors a combination of income and capital growth across different market conditions.

You can see the investment objective and investment policy of both funds in the **appendix** to this letter.

If the merger is approved, we plan to merge the assets of the Fidelity Global Property Fund into the Global Enhanced Income Fund. If you currently hold A Accumulation Shares you will receive W

Accumulation shares and the charges are lower. However, if you hold W shares (Accumulation and Income) the charges will increase from 0.93% to 0.94% per annum - see the **appendix** to this letter.

Details of both funds' ongoing charges can be found in the **appendix** to this letter.

If the merger is approved, to ensure that the changes can take place as efficiently as possible, we may begin to realign the Fund's portfolio after the Shareholder meeting on 12 April and the Fund will continue to be run to its investment objective. However, from 31 May until the merger date, the realignment will be such that the Fund will not meet its investment objective.

The costs to the Fund of effecting the merger and its realignment and transition of assets will be borne by Fidelity.

On the Effective Date it is the intention to close the Fund. If the merger is not approved by Shareholders, we'll keep the viability of the Fund under review and may then close the Fund, returning the monies to Shareholders, if it continues to be uneconomic to operate.

Your opportunity to vote

Please read the enclosed official legal circular carefully as this contains further details on the proposals.

The changes will only go ahead if Shareholders vote to approve them, so we've included a proxy voting form for your holdings. If you wish to vote prior to the meeting, you should return your form by 10.40am on 8 April 2024. Votes cast in advance of the meeting will only be taken on completed and duly returned forms. Alternatively, you can also vote at the meeting. The shareholder meeting will be held at Windmill Court, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP at 10.40am on 10 April 2024. The results of the shareholder meeting will be published at www.professionals.fidelity.co.uk/funds/corporate-actions

You're welcome to attend the shareholder meeting. Alternatively, you also have the option of appointing someone to attend using the enclosed proxy voting form. You'll be able to view the results of the vote online at professionals.fidelity.co.uk/funds/corporate-actions

Options for you to consider

You don't need to take any further action and if the merger goes through at the Effective Date you'll be issued with shares in the Fidelity Global Enhanced Income Fund to an equivalent value of those held in the Fund (those shares being cancelled).

Should you wish to redeem your shares in the Fund prior to the merger you must do so before midday on 14 June 2024. You may switch your shares for those in another fund before midday on 14 June 2024. There will be no further share purchases in the Fund from 12 noon on 7 June 2024.

You should bear in mind that switching into a different fund within an Investment Account may count as a disposal for tax purposes and this may give rise to a Capital Gains Tax liability. We cannot give tax advice, so if you have any questions about your tax position, we recommend that you speak to HM Revenue & Customs or a tax specialist about the impact these changes may have on your investments and your tax position.

If you have any questions, please contact us on 0800 700 000 (+44(0)20 3100 7074 from outside the UK). We're open Monday to Friday from 10am to 3pm. Alternatively, you can email us at premierline@fil.com

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Pellerito', with a stylized flourish at the end.

Dennis Pellerito
Head of Wholesale, UK

Encl: Merger Circular, Fidelity Global Enhanced Income Fund KIID

UKM12223/385861/0724

APPENDIX

Investment Objective and Policy

<p>Fidelity Global Property Fund</p> <p>- Merging Fund</p> <p>Investment Objective</p> <p>The Fund aims to deliver an income and increase the value of your investment over a period of 5 years or more.</p> <p>Investment Policy</p> <p>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.</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>Fidelity Global Enhanced Income Fund</p> <p>- Receiving Fund</p> <p>Investment Objective</p> <p>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.</p> <p>Investment Policy</p> <p>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.</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>Ongoing charges figures</p> <p>A Class 1.68% per annum</p> <p>W Class 0.93% per annum</p>	<p>Ongoing charges figures</p> <p>W Class 0.94% per annum</p>