

Helping you decide

Key Features of Fidelity's fund range

Incorporating the Simplified Prospectus for Fidelity Investment Funds, Fidelity Institutional Funds, Fidelity Investment Funds IV, Fidelity Unit Trusts, Fidelity Offshore Funds and Fidelity Investment Trusts. Also includes Fidelity's Client Terms.

Helping you decide

What you should know before you invest

What is the purpose of this document?

To give you a summary of information to help you decide if you want to invest in one or more of the funds in Fidelity's fund range. This document is divided into 12 sections.

The Financial Services Authority is the independent financial services regulator. It requires us, Fidelity, to give you this important information to help you to decide whether our financial products listed below are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

- 1 What are the aims of each fund?**
- 2 How much can I invest?**
- 3 What are the risks?**
- 4 What are the charges and expenses?**
- 5 How will the charges and expenses affect what I might get back?**
- 6 Who are the funds suitable for?**
- 7 Will I receive an income from my investment?**
- 8 What about tax?**
- 9 Investing with Fidelity**
- 10 Additional investor information**
- 11 How have the funds performed in the last 10 years?**
- 12 Additional information about the Scheme**

For more detailed information, ask for a copy of the Full Prospectus or Scheme Particulars by contacting us on **08457 100 456**.

We have tried to avoid using technical language but it has not always been possible. The Jargon Buster on page 42 should help to explain some of the words or phrases you may not instantly understand.

What products are available?

We offer 6 different types of investment scheme.

You can invest by buying shares in one or more of the funds. When considering investing, diversifying your portfolio can help reduce the overall risk of your investments.

Each fund is different and some will suit your needs better than others. To be confident that you are investing in the funds that are right for you, please read this document carefully and compare the funds available.

Please note that we are not able to provide advice and therefore cannot assess the suitability or appropriateness of investments held for you or other services provided to you by Fidelity. This means you do not benefit from the rules of the Financial Services Authority on assessing suitability or appropriateness. If you are in any doubt about the suitability of investments or services you may acquire through Fidelity, we recommend you consult an authorised financial adviser.

Fidelity Investment Funds is a UK-based investment product which is divided into a number of different funds.

Fidelity Institutional Funds is a UK-based investment product which offers one retail share class.

Fidelity Investment Funds IV is a UK-based investment product which is divided into a number of different funds.

Fidelity Unit Trusts are UK based investment products, but each one is a separate scheme – they are not divided into sub-funds.

Fidelity Offshore Funds (Fidelity Funds) are part of an investment product established in Luxembourg which is also divided into a number of different funds.

Fidelity Investment Trusts are investment companies listed on the London Stock Exchange.

1 What are the aims of each fund?

AM

■ This section lists the funds available along with a brief description and their fund code. For example,

Fidelity Investment Funds

American Fund

AM

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of US companies (equities).
- The portfolio is likely to have a bias towards larger and medium-sized companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

American Special Situations Fund

AS

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of US companies (equities).
- The portfolio is likely to have a bias towards medium-sized and smaller companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

China Consumer Fund

CCON

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) having their head office or exercising a predominant part of their activities in China or Hong Kong
- These companies are involved in the development, manufacture or sales of goods or services to consumers in China
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Emerging Asia Fund

EMGA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies having their head office or exercising a predominant part of their activities 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.
- The fund may use derivatives and forward transactions for investment purposes.

Emerging Europe, Middle East and Africa Fund

EE

- The aim is to achieve long term capital growth.
- It invests primarily in securities of companies having their head office or exercising a predominant part of their activity in the rapid growing and less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa that are considered as emerging markets according to MSCI EM Europe, Middle East and Africa Index.
- It may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

Enhanced Income Fund (income paying share class)

EINI

- The aim is to achieve an attractive level of income with the potential for capital growth.
- It invests mainly in the shares of UK companies (equities).
- The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes and this may include using derivative instruments to generate additional income, for example by the writing of call options (an agreement that gives the right but not the obligation to buy a stock, bond or other financial instrument at a specified price within a specific time period).

Enhanced Income Fund (accumulation shares)

EINA

- The aim is to achieve an attractive level of income with the potential for capital growth.
- It invests mainly in the shares of UK companies (equities).
- The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes and this may include using derivative instruments to generate additional income, for example by the writing of call options (an agreement that gives the right but not the obligation to buy a stock, bond or other financial instrument at a specified price within a specific time period).

Equity Growth Defender Fund

EQGA

- The aim is to achieve long term capital growth
- It invests in the shares of companies – primarily of UK companies (equities) and cash instruments
- The fund aims to prevent its daily share price falling below 80% of the highest price ever reached – this outcome is not guaranteed.
- The allocation to equities exposure may be adjusted in accordance with market conditions and may in certain cases be zero.

European Fund (accumulation shares)

EU

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of continental European companies (equities).
- The portfolio is likely to have a bias towards medium-sized and smaller companies.
- The fund may invest in derivatives for the purposes of efficient portfolio management.

Fidelity Investment Funds (continued)

European Fund (income paying share class)

EUI

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of continental European companies (equities).
- The portfolio is likely to have a bias towards medium sized and smaller companies.
- The fund may invest in derivatives for the purposes of efficient portfolio management.

European Opportunities Fund

EC

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of continental European companies (equities).
- It does not have a bias towards companies of a particular size but will invest across the board.
- The fund may use derivatives for the purposes of efficient portfolio management.

Extra Income Fund (income paying share class)

GREX/EX
Inside/outside an ISA

- The aim is to achieve a relatively high level of income.
- It invests predominantly in the UK. Any overseas investments are hedged back to sterling.
- It invests primarily in both investment grade (higher quality) and sub-investment grade (lower-quality) corporate bonds.
- It can also invest in government bonds, other fixed income and money market securities, preference shares and convertibles.
- The fund can hold bonds of any credit rating and any duration.
- The fund may use derivatives for the purposes of efficient portfolio management.

Extra Income Fund (accumulation shares)

GREXA/EXA
Inside/outside an ISA

- The aim is to achieve a relatively high level of income.
- It invests predominantly in the UK. Any overseas investments are hedged back to sterling.
- It invests primarily in both investment grade (higher quality) and sub-investment grade (lower-quality) corporate bonds.
- It can also invest in government bonds, other fixed income and money market securities, preference shares and convertibles.
- The fund can hold bonds of any credit rating and any duration.
- The fund may use derivatives for the purposes of efficient portfolio management.

Global Dividend Fund (accumulation shares)

GDIAA

- The aim is to achieve a combination of income and long term capital growth.
- It invests primarily in the shares of companies (equities) from around the world.
- The portfolio aims to hold investments which will 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.

Global Dividend Fund (income paying share class)

GDIAQ

- The aim is to achieve a combination of income and long term capital growth.
- It invests primarily in the shares of companies (equities) from around the world.
- The portfolio aims to hold investments which will 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.

Global Focus Fund

MA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) from around the world.
- It invests in a relatively concentrated portfolio with no pre-determined bias to any particular country or sector.
- The portfolio is likely to have a bias towards larger companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

Global Property Fund (accumulation shares)

GPRA

- The aim is to achieve a combination of income and long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies that are principally engaged in the real estate industry.
- It can also use other real estate related investments.
- The fund may use derivatives for the purposes of efficient portfolio management.
- This fund does not have an income payment option. A global property fund managed in the same way, but offering income rather than accumulation shares, is available in the Fidelity offshore fund range. See page 9 for more details.

Global Real Asset Securities Fund

GLRA

- The aim is to achieve long term capital growth.
- It invests primarily the shares of companies (equities) in companies from around the world that provide exposure to commodities, property, industrials, utilities, energy, materials and infrastructure.
- Up to 20% of the portfolio can consist of investments in Exchange Traded Funds (ETFs), Exchange Traded Commodities qualifying as transferable securities (ETCs), bonds, warrants and convertibles.
- The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.
- It invests in a relatively concentrated portfolio with no pre-determined bias to any particular country or sector
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Global Special Situations Fund

GS

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) from around the world.
- It may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.
- It will have a blend of investments in larger, medium and smaller sized companies.
- The fund may use derivatives and forward transactions for investment purposes.

International Fund

PP

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) from around the world.
- At least half the portfolio will be invested in the EU. The rest will be invested in other major equity markets.
- The portfolio is likely to have a bias towards larger companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

Japan Fund

JA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of Japanese companies (equities).
- The portfolio is likely to have a bias towards larger companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

Japan Smaller Companies Fund

JS

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of Japanese companies (equities).
- The portfolio is likely to have a bias towards medium-sized and smaller companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

MoneyBuilder Balanced Fund

HI

- The aim is to achieve an attractive level of income and some long term capital growth.
- It invests in the shares of UK companies (equities), UK government and corporate bonds and other fixed interest securities, preference shares and convertibles.
- The fund can hold bonds of any credit rating and any duration.
- The fund may use derivatives for the purposes of efficient portfolio management.

MoneyBuilder Dividend Fund (formerly Income Plus Fund)

MI

- The aim is to achieve a combination of income and long term capital growth.
- It invests primarily in the shares of UK companies (equities), convertibles and fixed interest securities.
- It can also invest up to 20% of its value in companies based outside the UK.
- The portfolio is likely to have a bias towards larger companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

MoneyBuilder Growth Fund

MGIC/VG
inside/outside an ISA

- The aim is to achieve a combination of income and long term capital growth.
- It invests primarily in the shares of UK companies (equities).
- The portfolio is likely to have a bias towards larger companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

MoneyBuilder Income Fund

GRCB/CB
inside/outside an ISA

- The aim is to achieve an attractive level of income.
- It invests predominantly in the UK. Any overseas investments are hedged back to sterling.
- It invests primarily in investment grade (higher quality) sterling-denominated bonds issued by companies.
- It can also invest in government bonds, sub-investment grade (lower quality) corporate bonds and other sterling fixed interest securities.
- The fund can invest in bonds of any duration.
- The fund may use derivatives for the purposes of efficient portfolio management.

MoneyBuilder UK Index Fund

MT

- The aim is to achieve long term capital growth by matching the performance of the FTSE All-Share Index* as closely as possible.
- It invests in the shares of companies (equities) which are listed in the FTSE All-Share Index.
- Parts of the FTSE All-Share index will be replicated in full e.g. the FTSE 100 and the FTSE 250. But, investment in companies in the FTSE SmallCap Index will be limited.
- The fund may use derivatives for the purposes of efficient portfolio management.

South East Asia Fund

SE

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) situated throughout the Pacific Basin, excluding Japan.
- The portfolio is likely to have a bias towards larger companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

Special Situations Fund

SS

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of UK companies (equities).
- It can also invest up to 20% of its value in companies based outside the UK.
- The fund may use derivatives and forward transactions for investment purposes.

Strategic Bond Fund (income paying share class)

GRSD/SD
inside/outside an ISA

- The aim is to achieve a relatively high income with the possibility of capital growth.
- It invests predominantly in the UK. Any overseas investments are hedged back to sterling.
- It invests primarily in either government bonds or investment grade (higher quality) sterling-denominated bonds issued by companies.
- It can also invest in sub-investment grade (lower quality) corporate bonds and other sterling fixed interest securities.

*Fidelity has been licensed by FTSE International Limited to use the name FTSE All-Share Index

Fidelity Investment Funds (cont.)

- The fund can invest in bonds of any duration.
- The fund may use derivatives and forward transactions for investment purposes.

Strategic Bond Fund (accumulation shares)

GRSR/SR
inside/outside an ISA

- The aim is to achieve a relatively high income with the possibility of capital growth.
- It invests predominantly in the UK. Any overseas investments are hedged back to sterling.
- It invests primarily in either government bonds or investment grade (higher quality) sterling-denominated bonds issued by companies.
- It can also invest in sub-investment grade (lower quality) corporate bonds and other sterling fixed interest securities.
- The fund can invest in bonds of any duration.
- The fund may use derivatives and forward transactions for investment purposes.

UK Aggressive Fund

RY

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of UK companies (equities).
- It can also invest up to 20% of its value in companies based outside the UK.
- The portfolio is likely to have a bias towards medium-sized and smaller companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

UK Growth Fund

PG

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of UK companies (equities).
- It can also invest up to 20% of its value in companies based outside the UK.
- The portfolio is likely to have a bias towards larger and medium-sized companies.
- The fund may use derivatives for the purposes of efficient portfolio management.

UK Smaller Companies Fund (formerly UK Opportunities Fund)

UKO

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of UK smaller companies (equities).
- It may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

Fidelity Institutional Funds

Emerging Markets Fund (retail share class – accumulation shares*)

EMMK

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) in regions in Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East.
- It does not have a bias towards companies of a particular economic sector.

- The fund may use derivatives for the purposes of efficient portfolio management.

*Part of the Emerging Markets Fund

Europe Long Term Growth (retail share class – accumulation shares**)

ELTG

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of continental European companies (equities).
- It does not have a bias towards companies of a particular economic sector.
- The fund may use derivatives for the purposes of efficient portfolio management.

**Part of the Europe (ex UK) Fund

Fidelity Investment Funds IV

MoneyBuilder Asset Allocator (a share class of the Multi Asset Allocator Balanced Fund)

MAMMB

- The aim is to achieve long term capital growth.
- It invests in a range of worldwide funds including those managed by Fidelity that invest in company shares (equities), bonds, commodities, property and cash.
- It may also invest directly in other transferable securities, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

Multi Asset Allocator Balanced Fund

MABAL

- The aim is to achieve long term capital growth.
- It invests in a range of worldwide funds including those managed by Fidelity that invest in company shares (equities), bonds, commodities, property and cash.
- It may also invest directly in other transferable securities, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

Multi Asset Allocator Defensive Fund

MADAG/MADEF
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests in a range of worldwide funds including those managed by Fidelity that invest in bonds and cash.
- The fund may also have some exposure to company shares (equities), property and commodities.
- It may also invest directly in other transferable securities, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

Multi Asset Allocator Growth Fund

MAGRO

- The aim is to achieve long term capital growth.
- It invests in a range of worldwide funds including those managed by Fidelity that invest in company shares (equities), commodities and property.
- The fund may also have some exposure to bonds and cash.
- It may also invest directly in other transferable

securities, money market instruments, cash and deposits.

- The fund may use derivatives and forward transactions for investment purposes.

Multi Asset Defensive Fund

MSSD

- The aim is to achieve long term capital growth.
- It invests in a range of worldwide funds managed by Fidelity that invest in bonds and cash.
- The fund may also have some exposure to company shares (equities), property and commodities.
- It may also invest in funds managed by other companies and directly in other transferable securities, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

Multi Asset Growth Fund

MSSG

- The aim is to achieve long term capital growth.
- It invests in a range of worldwide funds managed by Fidelity that invest in company shares (equities), commodities and property.
- The fund may also have some exposure to bonds and cash.
- It may also invest in funds managed by other companies and directly in other transferable securities, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

Multi Asset Strategic Fund

MSSO

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by Fidelity.
- It may also invest in funds managed by other companies, and directly in other transferable securities, money market instruments, cash and deposits.
- The fund may use derivatives and forward transactions for investment purposes.

MultiManager Balanced Portfolio

FNBA

- The aim is to achieve a combination of income and long term capital growth.
- It invests mainly through funds, including those managed by Fidelity, that provide exposure to UK and overseas company shares (equities), and fixed income securities (UK and global).
- It may also invest in funds, including those managed by Fidelity, which provide exposure to property, index based commodity derivatives, money market instruments and directly in transferable securities, bonds and money market instruments.
- It invests in funds managed by Fidelity and other companies.
- The fund may use derivatives and forward transactions for investment purposes.

MultiManager Growth Portfolio

MMGR

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by other companies.
- It may also invest in funds managed by Fidelity, and directly in company shares (equities), bonds and money market instruments.
- The fund may use derivatives and forward transactions for investment purposes.

MultiManager Income Portfolio

MMIN

- The aim is to provide an income along with the possibility of capital growth.
- It invests primarily in a range of UK funds managed by other companies.
- It may also invest in funds managed by Fidelity, and directly in company shares (equities), bonds and money market instruments.
- The fund may use derivatives and forward transactions for investment purposes.

Retirement Income Fund (accumulation shares)

REMG/REMIA
inside/outside an ISA

as of 13 February 2012 the name of this fund will change to Multi Asset Income Fund

- The aim is to achieve a combination of income and long term capital growth.
- It invests primarily in collective investment schemes including schemes managed by Fidelity and directly in company shares (equities), bonds, money market instruments, cash and deposits.
- The fund may use derivatives and forwards transactions for investment purposes.

Retirement Income Fund (income share class)

REMG/REMII
inside/outside an ISA

as of 13 February 2012 the name of this fund will change to Multi Asset Income Fund

- The aim is to achieve a combination of income and long term capital growth.
- It invests primarily in collective investment schemes including schemes managed by Fidelity and directly in company shares (equities), bonds, money market instruments, cash and deposits.
- The fund may use derivatives and forwards transactions for investment purposes.

Target 2015 Fund

TAGB

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by Fidelity.
- It may also invest in funds managed by other companies and directly in transferable securities, money market instruments, cash and deposits.
- The choice of investments will become increasingly more conservative as we approach 2015.
- The fund may use derivatives and forward transactions for investment purposes.

Target 2020 Fund

TAGC

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by Fidelity.
- It may also invest in funds managed by other companies and directly in transferable securities, money market instruments, cash and deposits.
- The choice of investments will become increasingly more conservative as we approach 2020.
- The fund may use derivatives and forward transactions for investment purposes.

Target 2025 Fund

RETCA

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by Fidelity.

Fidelity Investment Funds IV_(cont.)

- It may also invest in funds managed by other companies and directly in transferable securities, money market instruments, cash and deposits.
- The choice of investments will become increasingly more conservative as we approach 2025.
- The fund may use derivatives and forward transactions for investment purposes.

Target 2030 Fund

RETDA

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by Fidelity.
- It may also invest in funds managed by other companies and directly in transferable securities, money market instruments, cash and deposits.
- The choice of investments will become increasingly more conservative as we approach 2030.
- The fund may use derivatives and forward transactions for investment purposes.

Fidelity Unit Trusts

Cash Fund

CA/CC
income/accumulation units

- The objective is to maintain capital value whilst producing income.
- It invests in money market instruments, other short-term investments and transferable securities.
- The fund may use derivatives for the purposes of efficient portfolio management, although is unlikely to do so.

MoneyBuilder Cash ISA

GCI

- The objective is to maintain capital value whilst producing income.
- It invests in money market instruments, other short-term investments and transferable securities.
- It is managed for inclusion in a cash component of an ISA.
- The fund may use derivatives for the purposes of efficient portfolio management, although is unlikely to do so.

MoneyBuilder Global

MB

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by Fidelity.
- The fund may use derivatives for the purposes of efficient portfolio management.

Portfolio Fund

PF

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide equity and bond funds managed by Fidelity.
- The fund may use derivatives for the purposes of efficient portfolio management.

WealthBuilder Fund

WB

- The aim is to achieve long term capital growth.
- It invests primarily in a range of worldwide funds managed by Fidelity.
- The fund may use derivatives for the purposes of efficient portfolio management.

Fidelity Offshore Funds

The following funds are available in or outside an ISA. These funds are certified as reporting funds by HM Revenue and Customs. For the complete offshore fund range please refer to the Offshore Key Features Document which is available by calling **08457 100 456**. Please note that not all funds in the offshore fund range are suitable for UK investors and you should take tax advice before investing.

America Fund

AMCI/STAF
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of US companies (equities).
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Asian Special Situations Fund

ASPI/STAN
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) in Asia excluding Japan.
- The portfolio has no particular market capitalisation bias.
- Income of the fund is likely to be low.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

China Focus Fund

CFFA/STCF
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of Chinese companies (equities) listed in China and Hong Kong.
- It also invests in non-Chinese companies which have a significant portion of their activities in China.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

China Opportunities Fund

COGI/STCO
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) having their head office or exercising a predominant part of their activities in China or Hong Kong.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Emerging Markets Fund

EMMI/STEM
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities)

in regions in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

- Income of the fund is expected to be low.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

European Aggressive Fund

EAGF/STEA
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of European companies (equities).
- It is likely to invest in a more limited number of companies, with no restrictions on industry sector or company size.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Euro Blue Chip Fund

EBCI/STBC
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) in those countries that are members of the European Monetary Union (EMU).
- The fund may also consider including companies from any new member states joining the EMU.
- The portfolio is likely to have a bias towards larger companies.
- Income of the fund is expected to be low.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

European Special Situations Fund

ESSF/ESSG
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in special situation shares of European companies (equities) including the countries of Central, Southern and Eastern Europe (including Russia).
- Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price.
- The portfolio has no particular market capitalisation bias.
- Income of the fund is likely to be low.
- Financial derivative instruments will be used for investment purposes to achieve the investment objective of the fund. These financial derivatives instruments may also be used for efficient portfolio management and hedging purposes.

Global Consumer Industries Fund

CISF/STCI
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies which are involved in the manufacture and distribution of goods to consumers.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Global Financial Services Fund

FSSF/STFS
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies which are involved in providing financial services to consumers and industry.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Global Focus Fund

GFSF/STGF
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies from around the world.
- It can invest in companies of any size, and in any industry or country.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Global Health Care Fund

HLSF/STHC
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Global Industrials Fund

INSF/STID
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies which are involved in the research, development, manufacture, distribution, supply, or sale of materials, equipment, products or services related to cyclical and natural resources industries.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Global Inflation-linked Bond Fund

GILB/GILG
inside/outside an ISA

- The aim is to achieve an attractive level of income and capital growth
- It invests primarily in bonds and short-term securities, including inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets
- The bond issuers can include governments, agencies, supranationals, corporations and banks.
- The fund may use derivatives and forward transactions for investment purposes.

Fidelity Offshore Funds (continued)

Global Property Fund

GPSF/GPSI
inside/outside an ISA

- The aim is to achieve a combination of income and long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies that are principally engaged in the real estate industry.
- It can also invest in other real estate related investments.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.
- You can elect to receive an income from this fund or reinvest it to buy more shares.

Global Technology Fund

TCSF/STTH
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies that will provide, or will benefit significantly from, technological advances and improvements.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Global Telecommunications Fund

TLSF/STTL
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests in the shares of companies (equities) from around the world.
- It invests primarily in companies which are involved in the development, manufacture or sale of telecommunications services or equipment.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

India Focus Fund

IFSF/STIA
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of Indian companies listed in India.
- It also invests in non Indian companies which have a significant portion of their activities in India.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

Latin America Fund

LAAI/STLA
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies (equities) in the Latin America region.
- Income of the fund is expected to be low.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

MoneyBuilder Europe Fund

MBEG/STME
inside/outside an ISA

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of European companies (equities).
- The portfolio is likely to have a bias towards medium-sized and small companies.
- The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.

EURO STOXX 50™ Fund[†] (formerly MoneyBuilder European Index Fund)

MBEU/FSTMB
inside/outside an ISA

- The aim is to replicate the performance of the Dow Jones EURO STOXX 50SM Index as far as possible.
 - The fund manager will aim to achieve this by holding mainly all securities that represent the Dow Jones EURO STOXX 50SM Index.
 - The fund may use derivatives for the purposes of efficient portfolio management, which may include hedging.
- [†]Dow Jones EURO STOXX 50SM Index is owned by STOXX LIMITED and is a Service Mark of Dow Jones & Company Inc.

Fidelity Investment Trusts

Asian Values PLC

FAV

- The aim is to achieve long term capital growth.
- It invests primarily in a diversified portfolio of shares listed on stockmarkets in the Asia region (excluding Japan).
- Investments may be made in shares listed elsewhere which, in the opinion of the manager, have significant interest in the region.

China Special Situations PLC

FCSS

- The aim is to achieve long term capital growth.
- It invests primarily in the securities of companies listed in China and Hong Kong and Chinese companies listed on other stock exchanges.
- It may also invest in listed companies with significant interests in China or Hong Kong.
- The portfolio is likely to have a bias towards smaller and medium sized companies.
- It may invest in derivatives and forward transactions for investment purposes.

European Values PLC

FEV

- The aim is to achieve long term capital growth.
- It invests primarily in shares listed on the stockmarkets of continental Europe.
- The portfolio is likely to have a bias towards smaller and medium-sized companies.
- Investments in unlisted shares will not exceed 5% of the portfolio at any one time.

Japanese Values PLC

JSV

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies listed on the Japanese stockmarket.
- The portfolio is likely to be predominantly invested in smaller and medium-sized Japanese companies.
- It invests mainly in shares but may invest in equity-related instruments and debt instruments.

Special Values PLC

FSVS

- The aim is to achieve long term capital growth.
- It invests primarily in the shares of companies listed on the London Stock Exchange.
- The portfolio has a bias towards special situation investments, which are typically attractively-valued companies with the potential to rise in value due to a particular reason, such as a new business strategy or an impending merger or takeover.
- Up to 20% can be invested in continental Europe and other overseas stockmarkets.
- The portfolio is likely to have a bias towards smaller and medium-sized companies.

2 How much can I invest?

For most funds, you can invest a minimum lump sum of £1,000, a minimum additional lump sum of £250 and/or a minimum monthly saving amount of £50 per fund.

- The MoneyBuilder funds have a lower minimum of £500 for the initial lump sum.
- Fidelity's offshore funds have a higher minimum of £1,500 for the initial lump sum when you invest outside an ISA and £500 for any additional lump sums when you invest outside an ISA.

- There is no maximum amount unless you invest in an ISA in which case the maximum is £10,680 in a Stocks and Shares ISA. Alternatively, you can invest up to £5,340 of your £10,680 ISA allowance in the MoneyBuilder Cash ISA. The remainder can be invested in a Stocks and Shares ISA with Fidelity or a different provider. (The Cash Fund is not available for ISA investments).
- For more details about ISA limits see the additional investor information section on page 31.

3 What are the risks?

When making an investment you should be aware of the following risks that apply to all of the funds listed in this document:

- The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested.
- What you get back is not guaranteed. It will depend on investment performance.
- External factors can cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time. This is called a market risk.
- Inflation will affect the future buying power of your investment. If the returns on your investment have not beaten the rate of inflation it will have less buying power in the future.
- External factors may cause an issuer or other financial institution to default on its financial obligations. This is known as the credit risk of an investment security.
- Tax rules may change in the future. We cannot guarantee that all funds will remain eligible for ISAs.

Important information – Fidelity Equity Growth Defender Fund

The fund's investment objective is to achieve long term capital growth by investing in shares (primarily UK shares) and cash instruments. It also aims to protect 80% of the highest share price the fund has ever reached, but this outcome is not guaranteed. In the event of market falls, the fund is actively managed to hold a higher allocation in cash and a lower allocation in shares, aiming to provide this level of protection.

This means in a severe market downturn the fund would become substantially invested in cash to pursue its aim of preserving investors' capital. Whilst management of the share/cash asset allocation may have been successful in preventing the share price falling below the targeted protection level, the share exposure could be very low. Increasing the share exposure could be very difficult from such a low level and the fund may remain mostly invested in cash. This would hamper the fund's ability to provide long term capital growth for investors.

In such circumstances, in order to provide for long term capital growth, Fidelity may arrange a meeting of investors to vote on approving an alteration to the fund's investment objective and policy. This alteration might involve re-setting the share/cash allocation in the fund to provide the potential for further growth. In such a case, the fund would no longer be managed to prevent its daily share price falling below 80% of the highest daily share price ever reached. A new level of protection may be agreed and carried forward following a meeting of investors.

What are the risks? (continued)

■ The risks outlined in section 3 on page 11 apply to all Fidelity funds. The following risks can apply to the specific funds as indicated.

■ This table will help you compare the risks for the funds as indicated.

Fidelity Investment Funds	Fidelity Institutional Funds	Fidelity Investment Funds IV	Fidelity Unit Trusts	Fidelity Offshore Funds	Fidelity Investment Trusts
---------------------------	------------------------------	------------------------------	----------------------	-------------------------	----------------------------

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals.

The main aim of some funds is to produce income. When this income is paid out instead of being re-invested, there is little prospect of any real capital growth.

Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital.

With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade.

Some funds take their annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. And, your capital may reduce over time if the fund's growth does not compensate for it.

Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties.

Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment.

For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price.

For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process.

Some funds invest in a relatively small number of companies. This can make them more volatile than funds that are more diversified.

Some funds invest more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies.

The value of the fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty.

Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

What are the risks? (continued)

■ The risks outlined in section 3 on page 11 apply to all Fidelity funds. The following risks can apply to the specific funds as indicated.

■ This table will help you compare the risks for the funds as indicated.

Fidelity Investment Funds	Fidelity Institutional Funds	Fidelity Investment Funds IV	Fidelity Unit Trusts	Fidelity Offshore Funds	Fidelity Investment Trusts
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If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals.					
The main aim of some funds is to produce income. When this income is paid out instead of being re-invested, there is little prospect of any real capital growth.					
Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital.					
With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade.					
Some funds take their annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. And, your capital may reduce over time if the fund's growth does not compensate for it.					
Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties.					
Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment.					
For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price.					
For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process.					
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Some funds invest more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies.					
The value of the fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty.					
Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.					
Withdrawals are made from the income generated from the fund. Where there is not enough income to cover the payment there will be a reduction in the value of your investment. This may reduce your capital over time if the fund's growth does not compensate for the withdrawals.					

What are the risks? (continued)

■ The risks outlined in section 3 on page 11 apply to all Fidelity funds. The following risks can apply to the specific funds as indicated.

■ This table will help you compare the risks for the funds as indicated.

Fidelity Investment Funds	Fidelity Institutional Funds	Fidelity Investment Funds IV	Fidelity Unit Trusts	Fidelity Offshore Funds	Fidelity Investment Trusts
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If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals.

The main aim of some funds is to produce income. When this income is paid out instead of being re-invested, there is little prospect of any real capital growth.

Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital.

With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade.

Some funds take their annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. And, your capital may reduce over time if the fund's growth does not compensate for it.

Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties.

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For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process.

Some funds invest in a relatively small number of companies. This can make them more volatile than funds that are more diversified.

Some funds invest more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies.

The value of the fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty.

Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

4 What are the charges and expenses?

- They are summarised in the charges and expenses tables below which will help you compare all our funds.
- The charges involved with investment trusts are slightly different and so these have been included in separate tables.
- An explanation of the different charges and expenses follows the table.
- Previous figures are available from Fidelity upon request.
- All figures are historic and relate to previous accounting years.

Charges and expenses table

Fund	Transaction expenses	Annual operating expenses					Portfolio turnover rate
	Initial charge	AMC	+	Additional expenses	=	TER	
Fidelity Investment Funds (for year ending 28 February 2011)							
American Fund	3.50%	1.50%	+	0.20%	=	1.70%	131.9%
American Special Situations Fund	3.50%	1.50%	+	0.21%	=	1.71%	219.3%
China Consumer Fund	3.50%	1.50%	+	0.27%	=	1.77% [†]	n/a
Emerging Asia Fund	3.50%	1.50%	+	0.30%	=	1.80% [†]	n/a
Emerging Europe, Middle East and Africa Fund	3.50%	1.50%	+	0.29%	=	1.79%	209.3%
Enhanced Income Fund	3.50%	1.50%	+	0.26%	=	1.76%	92.7%
Equity Growth Defender Fund	3.50%	1.25%	+	0.30%	=	1.55%	-45.6%
European Fund	3.50%	1.50%	+	0.22%	=	1.72%	43.8%
European Opportunities Fund	3.50%	1.50%	+	0.22%	=	1.72%	91.9%
Extra Income Fund	3.50%	1.25%	+	0.21%	=	1.46%	141.2%
Global Dividend Fund	3.50%	1.50%	+	0.20%	=	1.70% [†]	n/a
Global Focus Fund	3.50%	1.50%	+	0.22%	=	1.72%	277.9%
Global Property Fund (Acc)*	3.50%	1.50%	+	0.24%	=	1.74%	101.4%
Global Real Asset Securities Fund	3.50%	1.50%	+	0.23%	=	1.73% [†]	n/a
Global Special Situations Fund	3.50%	1.50%	+	0.21%	=	1.71%	134.5%
International Fund	3.50%	1.50%	+	0.22%	=	1.72%	162.1%
Japan Fund	3.50%	1.50%	+	0.23%	=	1.73%	60.1%
Japan Smaller Companies Fund	3.50%	1.50%	+	0.23%	=	1.73%	250.4%
MoneyBuilder Balanced Fund*	0.00%	1.00%	+	0.21%	=	1.21%	86.0%
MoneyBuilder Dividend Fund	0.00%	1.00%	+	0.20%	=	1.20%	48.8%
MoneyBuilder Growth Fund*	0.00%	1.00%	+	0.20%	=	1.20%	28.6%
MoneyBuilder Growth ISA class*	0.00%	1.00%	+	nil	=	1.00%	28.6%
MoneyBuilder Income Fund	0.00%	0.80%	+	0.19%	=	0.99%	164.9%
MoneyBuilder UK Index Fund	0.00%	0.10%	+	0.20%	=	0.30%	-12.9%
South East Asia Fund	3.50%	1.50%	+	0.26%	=	1.76%	199.3%
Special Situations Fund	3.50%	1.50%	+	0.20%	=	1.70%	95.8%
Strategic Bond Fund	3.50%	1.00%	+	0.21%	=	1.21%	153.3%
UK Aggressive Fund	3.50%	1.50%	+	0.21%	=	1.71%	144.0%
UK Growth Fund	3.50%	1.50%	+	0.20%	=	1.70%	59.6%
UK Smaller Companies Fund	3.50%	1.50%	+	0.20%	=	1.70%	-619.5%
Fidelity Institutional Funds (for year ending 30 June 2011)							
Emerging Markets	3.50%	1.50%	+	0.27%	=	1.77%	207.4%
Europe Long Term Growth	3.50%	1.50%	+	0.24%	=	1.74%	256.2%

Fund	Transaction expenses	Annual operating expenses					Portfolio turnover rate
	Initial charge	AMC	+	Additional expenses	=	TER	
Fidelity Investment Funds IV (for year ending 31 October 2010)							
MoneyBuilder Asset Allocator	0.00%	0.75%	+	0.17%	=	0.92% [†]	n/a
Multi Asset Allocator Balanced Fund	3.00%	1.00%	+	0.17%	=	1.17% [†]	n/a
Multi Asset Allocator Defensive Fund	3.00%	1.00%	+	0.17%	=	1.17% [†]	n/a
Multi Asset Allocator Growth Fund	3.00%	1.00%	+	0.17%	=	1.17% [†]	n/a
Multi Asset Defensive Fund	3.50%	1.25%	+	0.30%	=	1.55%**	123.5%
Multi Asset Growth Fund	3.50%	1.25%	+	0.33%	=	1.58%**	113.2%
Multi Asset Strategic Fund	3.50%	1.25%	+	0.33%	=	1.58%	129.2%
MultiManager Balanced Portfolio	3.50%	1.00%	+	0.92%	=	1.92%	162.5%
MultiManager Growth Portfolio	3.50%	1.00%	+	1.07%	=	2.07%	70.6%
MultiManager Income Portfolio*	3.50%	1.00%	+	0.91%	=	1.91%	130.8%
Retirement Income Fund (accumulation)	3.50%	1.25%	+	0.38%	=	1.63%	26.3%
Retirement Income Fund (income) [‡]	3.50%	1.25%	+	0.38%	=	1.63%	26.3%
Target 2015 Fund	3.50%	1.10%	+	0.37%	=	1.47%	39.8%
Target 2020 Fund	3.50%	1.50%	+	0.39%	=	1.89%	35.6%
Target 2025 Fund	3.50%	1.50%	+	0.36%	=	1.86%	33.4%
Target 2030 Fund	3.50%	1.50%	+	0.37%	=	1.87%	29.0%
Fidelity Unit Trusts							
Cash Fund (April 2010)	0.00%	0.40%	+	0.00%	=	0.40%	3,032.3%
MoneyBuilder Cash ISA (April 2010)	0.00%	0.40%	+	0.00%	=	0.40%	2,035.5%
MoneyBuilder Global (July 2011)	0.00%	0.50%	+	1.80%	=	2.30%	22.7%
Portfolio Fund (December 2010)	3.50%	0.50%	+	1.59%	=	2.09%	25.0%
WealthBuilder Fund (July 2010)	3.50%	1.40%	+	0.29%	=	1.69%	20.8%
Fidelity Offshore Funds (for year ending 30 April 2011)							
America Fund	3.50%	1.50%	+	0.40%	=	1.90%	137.0%
Asian Special Situations Fund	3.50%	1.50%	+	0.46%	=	1.96%	103.6%
China Focus Fund	3.50%	1.50%	+	0.43%	=	1.93%	75.3%
China Opportunities Fund	3.50%	1.50%	+	0.41%	=	1.91%	-82.9%
Emerging Markets Fund	3.50%	1.50%	+	0.48%	=	1.98%	197.0%
European Aggressive Fund	3.50%	1.50%	+	0.43%	=	1.93%	133.1%
Euro Blue Chip Fund	3.50%	1.50%	+	0.44%	=	1.94%	155.0%
European Special Situations Fund	3.50%	1.50%	+	0.45%	=	1.95%	134.6%
Global Consumer Industries Fund	3.50%	1.50%	+	0.44%	=	1.94%	80.8%
Global Financial Services Fund	3.50%	1.50%	+	0.45%	=	1.95%	144.9%
Global Focus Fund	3.50%	1.50%	+	0.46%	=	1.96%	292.7%
Global Healthcare Fund	3.50%	1.50%	+	0.43%	=	1.93%	60.0%
Global Industrials Fund	3.50%	1.50%	+	0.44%	=	1.94%	320.8%
Global Inflation-linked Bond Fund	3.50%	0.50%	+	0.23%	=	0.73%	233.6%
Global Property Fund	3.50%	1.50%	+	0.45%	=	1.95%	95.6%
Global Technology Fund	3.50%	1.50%	+	0.43%	=	1.93%	207.1%
Global Telecommunications Fund	3.50%	1.50%	+	0.44%	=	1.94%	70.9%
India Focus Fund	3.50%	1.50%	+	0.52%	=	2.02%	-10.6%
Latin America Fund	3.50%	1.50%	+	0.48%	=	1.98%	29.1%
MoneyBuilder Europe Fund	0.00%	1.25%	+	0.45%	=	1.70%	133.5%
EURO STOXX 50™ Fund	0.00%	0.60%	+	0.40%	=	1.00%	-40.8%

*Expenses are paid out of the capital value of these funds. See p21 for a full explanation.

**Due to a change in AMC from 13th February the TERs for these funds are now estimated.

[†]Please note that the TER for these funds are estimated at launch and the actual expenses may be higher or lower in the future

[‡]For the income share class only, charges are paid out of the capital value of the fund. See p21 for a full explanation.

Investment Trusts – Transaction charges				
		Initial charge	Bid-offer spread	
Trust	ISA	Share plan ^{††}	ISA & Share plan	
Asian Values PLC	3.50%	0.00% – 3.00%	0.24%	0.24%
China Special Situations PLC	3.50%	0.00% – 3.00%	0.59%	0.59%
European Values PLC	3.50%	0.00% – 3.00%	0.16%	0.16%
Japanese Values PLC	3.50%	0.00% – 3.00%	2.62%	2.62%
Special Values PLC	3.50%	0.00% – 3.00%	0.87%	0.87%

Investment Trusts – Annual Operating Expenses							
	AMC	+	Additional expenses		=	TER	
Trust	ISA & Share plan		ISA	Share plan		ISA & Share plan	
Asian Values PLC (July 2010)*	1.00%	+	0.52%	0.52%	=	1.52%	1.52%
China Special Situations PLC (Mar 2011)*	1.50%	+	0.43%	0.43%	=	1.93%	1.93%
European Values PLC (Dec 2010)*	0.85%	+	0.06%	0.06%	=	0.91%	0.91%
Japanese Values PLC (Dec 2010)*	1.00%	+	1.08%	1.08%	=	2.08%	2.08%
Special Values PLC (Aug 2010)*	0.875%	+	0.355%	0.355%	=	1.23%	1.23%

What are transaction expenses?

The amount paid when investing or cashing in your share in your fund.

Initial charge

Example charge 3.5%

This is a percentage of your initial investment. Income is not subject to an initial charge when reinvested.

Switching fee

Example charge 0.25%

If you are switching between funds rather than making a new investment, you will normally pay a switching fee of 0.25% instead of the initial charge. This will also be the case if you are moving money from ISA Cash Park into a fund.

If you are switching into a fund with no initial charge, then there will be no switching fee.

For investment fund accounts, if you are switching from a fund with no initial charge then when you first switch into a fund that does have one you will pay the initial charge rather than the switching fee.

If initial commission is paid to your adviser then this will be deducted from your investment in addition to the switching fee.

Bid – offer spread

Example charge 2.08%

The offer price is the price you pay for the shares in your investment trust.

It is usually higher than the price you can sell them for (the bid price).

The bid – offer spread is the difference between the buying and selling price.

The spread will change on a daily basis, so may be higher or lower than the amount shown here. The table above shows what the spread was on 30 June 2011.

Exit charge

Example charge 0%

Currently there is no exit charge for cashing in any of our funds.

What are annual operating expenses?

The amount paid out of your fund each year. These expenses are paid out of the income produced by the funds, except for the funds indicated by *where the expenses are paid out of the capital value of the fund.

*Expenses are paid out of the capital value of these funds. See p21 for a full explanation.

^{††}There is no initial charge for the Investment Trust Share Plan but commission of up to 3% may be paid to your adviser. If so, this will be deducted from your investment and have the same effect as an initial charge. The initial charge is not applied to reinvested income.

AMC (annual management charge)**Example AMC 1.5%**

This is a percentage of your fund value.

Additional expenses**Example additional expenses 0.17%**

Based on expenses as shown in the last annual report, the additional expenses quoted for the following funds are estimated at launch:

China Consumer Fund, Emerging Asia Fund, Global Dividend Fund, Global Real Asset Securities Fund, MoneyBuilder Asset Allocator, Multi Asset Allocator Balanced Fund, Multi Asset Allocator Defensive Fund and Multi Asset Allocator Growth Fund.

Includes costs such as audit/legal fees and registration costs. In the future years expenses may be higher or lower.

Example TER (total expense ratio)**Example TER 1.67%**

The TER shows the annual operating expenses of the fund to help you compare the annual operating expenses of different funds.

What is a portfolio turnover rate?

- This figure gives the portion of the fund that changed during the last accounting year through the fund buying and selling assets.
- It may not be available for funds that are less than 1 year old.
- The more stocks and shares the fund has bought the higher the portfolio turnover rate. This can result in higher costs for the fund but it can also mean that the investment manager is actively managing the assets in line with the fund's stated aims.

Are there any other charges and expenses?

- There may be additional expenses to cover costs incurred by the fund manager buying or selling stocks within the portfolio, costs of interest paid on borrowings and payments incurred because of the use of derivatives.
- With our investment trusts, you will have to pay Stamp Duty of 0.5% on investments made through the Fidelity Share Plan.
- We may have soft commission and fee-sharing agreements with other parties. For more detail please refer to the full prospectus or scheme particulars.

Are there any performance fees?

- A performance fee is an incentive for an investment manager, like Fidelity, to outperform a benchmark index. While most Fidelity funds available for UK investors do not currently have performance fees, some such as Fidelity China Special Situations PLC and Fidelity European Values PLC do.

What is the performance fee for Fidelity China Special Situations PLC?

- The performance fee is 15% of performance achieved above a defined hurdle rate, over a set performance period (the first of which runs from the fund launch to the end of the fund's first accounting year, then each accounting year thereafter). The hurdle rate is 2% above the MSCI China Index. A performance fee is payable only if cumulative outperformance of the investment trust exceeds this level, and will be payable if the fund sufficiently outperforms in either a rising or falling market.
- The maximum performance fee payable in any accounting year is 1.5% of the fund's net asset value. Any outperformance above this cap will be carried forward into the next accounting period and may, together with performance achieved in that period, give rise to a further performance fee. Conversely, if the fund underperforms its hurdle rate, a performance fee is not payable in that accounting period or the subsequent period until the fund has recovered the level of underperformance. Please note that the annual management charge, and any performance fee payable to Fidelity, are deducted from the fund's assets and you will not be asked to pay them directly.
- In addition, there are other allowable fees and expenses (such as audit and custody fees) which together with the annual management charge constitute the fund's total expense ratio (TER). This TER includes the annual management charge and other expenses, but not any performance fees.
- For further information on charges, including the performance fee, please refer to the Prospectus.

What is the performance fee for Fidelity European Values PLC?

- Fidelity European Values may also pay to Fidelity an additional performance related fee, based on investment performance relative to the investment trust's benchmark index (FTSE World Europe Ex-UK Index). This fee will be in the range of nil to 1.5% of net assets in any accounting year. For the year ending 31 December 2010 no performance fee was charged.

5 How will the charges and expenses affect what I might get back?

- The total charges deducted for each fund are made up of the 3.5% initial charge (except MoneyBuilder funds which have no initial charge) and the annual operating expenses (TER). They will reduce what you get back from your investment.
- You will get back more than you invested if the investment performance is more than the charges.
- Performance can't be guaranteed but if we assume an investment growth rate for each of our funds we can give you examples of how the charges will affect what you might get back.
- We have assumed a lower growth rate for funds that invest mainly in cash as they are generally likely to grow by less each year than funds investing in the stockmarket.
- You can use the following information to compare the charges of all our funds – there are four examples to look at.

Example 1

If we assume:

- you invest £3,000 in the American Fund;
- your money grows at 6% a year (not guaranteed);
- you do not make any withdrawals, and
- any income generated by the fund is re-invested in the fund then the effect of the charges will be as follows:

At end of year	Investment to date	Effect of deductions to date	What you might get back at 6%
	£	£	£
1	3,000	163	3,010
3	3,000	297	3,270
5	3,000	456	3,550
10	3,000	999	4,370

- The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £999.
- Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 6% a year to 3.8%.

Example 2

If we assume:

- you invest £10,000 in the American Fund;
- your money grows at 6% a year (not guaranteed);
- you take regular withdrawals of £50 per month, starting immediately, and
- any income generated by the fund is re-invested in the fund then the effect of the charges will be as follows:

At end of year	Investment to date	Effect of deductions to date	Withdrawn to date	What you might get back at 6%
	£	£	£	£
1	10,000	539	600	9,440
3	10,000	939	1,800	9,000
5	10,000	1,370	3,000	8,530
10	10,000	2,620	6,000	7,160

- The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £2,620.
- Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 6% a year to 3.7%.

Example 3

If we assume:

- you invest £3,000 in the Extra Income Fund;
- your money grows at 6% a year (not guaranteed);
- you do not make any withdrawals, and
- any income from the fund is paid out to you then the effect of the charges will be as follows:

At end of year	Investment to date	Effect of deductions to date	Income paid out	What you might get back at 6%
	£	£	£	£
1	3,000	149	109	2,880
3	3,000	237	325	2,860
5	3,000	327	541	2,840
10	3,000	558	1,070	2,800

- The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £558.
- Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 6% a year to 4.1%.

Example 4

The following table summarises the effect of charges and expenses for all our funds. If we assume:

- you invest £3,000 in each of our funds
- your money grows at 6% a year or 3% for cash funds (not guaranteed);
- you do not make any withdrawals, and
- any income is re-invested in your funds unless indicated as paid out to you then the effect of the charges for each fund will be as follows:

Fund name	Effect of deductions after 10 years	Income paid out after 10 years	What you might get back at 3 or 6% after 10 years	Reduction in the illustrated investment growth rate of 3 or 6%
	£	£	£	
Fidelity Investment Funds				
American Fund	999	-	4,370	From 6% to 3.8%
American Special Situations Fund	1,000	-	4,360	From 6% to 3.8%
China Consumer Fund	1,030	-	4,340	From 6% to 3.8%
Emerging Asia Fund	1,040	-	4,330	From 6% to 3.7%
Emerging Europe, Middle East and Africa Fund	1,030	-	4,330	From 6% to 3.7%
Enhanced Income Fund	528	1,360	2,230	From 6% to 3.8%
Equity Growth Defender Fund	933	-	4,440	From 6% to 4.0%
European Fund	1,000	-	4,360	From 6% to 3.8%
European Opportunities Fund	1,000	-	4,360	From 6% to 3.8%
Extra Income Fund	558	1,070	2,800	From 6% to 4.1%
Global Dividend Fund	668	941	2,920	From 6% to 3.8%
Global Focus Fund	1,000	-	4,360	From 6% to 3.8%
Global Property Fund (Acc)	1,010	-	4,350	From 6% to 3.8%
Global Real Asset Securities Fund	1,010	-	4,360	From 6% to 3.8%
Global Special Situations Fund	1,000	-	4,360	From 6% to 3.8%
International Fund	1,000	-	4,360	From 6% to 3.8%
Japan Fund	1,010	-	4,360	From 6% to 3.8%
Japan Smaller Companies Fund	1,010	-	4,360	From 6% to 3.8%
MoneyBuilder Balanced Fund	401	1,030	3,110	From 6% to 4.7%
MoneyBuilder Dividend Fund	393	1,060	3,080	From 6% to 4.7%
MoneyBuilder Growth Fund	511	487	4,000	From 6% to 4.7%
MoneyBuilder Growth ISA class	423	536	4,020	From 6% to 4.9%
MoneyBuilder Income Fund	323	1,090	3,100	From 6% to 5.0%
MoneyBuilder UK Index Fund	159	-	5,210	From 6% to 5.7%
South East Asia Fund	1,020	-	4,340	From 6% to 3.8%
Special Situations Fund	999	-	4,370	From 6% to 3.8%
Strategic Bond Fund	567	794	3,340	From 6% to 4.4%
UK Aggressive Fund	1,000	-	4,360	From 6% to 3.8%
UK Growth Fund	999	-	4,370	From 6% to 3.8%
UK Smaller Companies Fund	999	-	4,370	From 6% to 3.8%

Fund name	Effect of deductions after 10 years	Income paid out after 10 years	What you might get back at 3 or 6% after 10 years	Reduction in the illustrated investment growth rate of 3 or 6%
Fidelity Institutional Funds	£	£	£	
Emerging Markets	1,030	-	4,340	From 6% to 3.8%
Europe Long Term Growth	1,010	-	4,350	From 6% to 3.8%
Fidelity Investment Funds IV				
MoneyBuilder Asset Allocator	472	-	4,900	From 6% to 5.0%
Multi Asset Allocator Balanced Fund	737	-	4,630	From 6% to 4.4%
Multi Asset Allocator Defensive Fund	737	-	4,630	From 6% to 4.4%
Multi Asset Allocator Growth Fund	737	-	4,630	From 6% to 4.4%
Multi Asset Defensive Fund	933	-	4,440	From 6% to 4.0%
Multi Asset Growth Fund	946	-	4,420	From 6% to 4.0%
Multi Asset Strategic Fund	946	-	4,420	From 6% to 4.0%
MultiManager Balanced Portfolio	1,090	-	4,270	From 6% to 3.6%
MultiManager Growth Portfolio	1,150	-	4,210	From 6% to 3.5%
MultiManager Income Portfolio	907	475	3,560	From 6% to 3.6%
Retirement Income Fund (accumulation shares)	968	-	4,400	From 6% to 3.9%
Retirement Income Fund (income share class)	636	976	2,890	From 6% to 3.9%
Target 2015 Fund	897	-	4,470	From 6% to 4.1%
Target 2020 Fund	1,080	-	4,290	From 6% to 3.6%
Target 2025 Fund	1,060	-	4,300	From 6% to 3.7%
Target 2030 Fund	1,070	-	4,300	From 6% to 3.7%
Fidelity Unit Trusts				
Cash Fund	92	1,130	2,240	From 3% to 2.6%
MoneyBuilder Cash ISA	158	-	3,870	From 3% to 2.6%
MoneyBuilder Global	1,100	-	4,260	From 6% to 3.6%
Portfolio Fund	1,160	-	4,200	From 6% to 3.4%
WealthBuilder Fund	995	-	4,370	From 6% to 3.9%
Fidelity Offshore Funds				
America Fund	1,080	-	4,280	From 6% to 3.6%
Asian Special Situations Fund	1,110	-	4,260	From 6% to 3.6%
China Focus Fund	1,090	-	4,270	From 6% to 3.6%
China Opportunities Fund	1,090	-	4,280	From 6% to 3.6%
Emerging Markets Fund	1,120	-	4,250	From 6% to 3.6%
European Aggressive Fund	1,090	-	4,270	From 6% to 3.6%
Euro Blue Chip Fund	1,100	-	4,270	From 6% to 3.6%
European Special Situations Fund	1,100	-	4,260	From 6% to 3.6%
Global Consumer Industries Fund	1,100	-	4,270	From 6% to 3.6%
Global Financial Services Fund	1,100	-	4,260	From 6% to 3.6%
Global Focus Fund	1,110	-	4,260	From 6% to 3.6%
Global Healthcare Fund	1,090	-	4,270	From 6% to 3.6%
Global Industrials Fund	1,100	-	4,270	From 6% to 3.6%
Global Inflation-linked Bond Fund	553	-	4,810	From 6% to 4.9%
Global Property Fund	1,100	-	4,260	From 6% to 3.6%
Global Technology Fund	1,090	-	4,270	From 6% to 3.6%
Global Telecommunications Fund	1,100	-	4,270	From 6% to 3.6%

Fund name	Effect of deductions after 10 years	Income paid out after 10 years	What you might get back at 3 or 6% after 10 years	Reduction in the illustrated investment growth rate of 3 or 6%
India Focus Fund	1,130	-	4,230	From 6% to 3.5%
Latin America Fund	1,120	-	4,250	From 6% to 3.6%
MoneyBuilder Europe Fund	840	-	4,530	From 6% to 4.2%
EURO STOXX 50™ Fund	511	-	4,860	From 6% to 4.9%
Fidelity Investment Trusts				
Asian Values PLC	792	-	4,580	From 6% to 4.3%
China Special Situations PLC	992	-	4,380	From 6% to 3.9%
European Values PLC	500	-	4,870	From 6% to 5.0%
Japanese Values PLC	1,140	-	4,220	From 6% to 3.5%
Special Values PLC	687	-	4,680	From 6% to 4.6%

Remember, these figures are not guaranteed and are only given as an example to help explain the effect of charges and expenses on an investment in each fund.

6 Who are the funds suitable for?

- Generally, our funds are suitable for someone who is prepared to risk their money on the stockmarket and who is prepared to save over the medium to long term (5 years or more).
- They are not suitable for someone who is not prepared to take any risk with their capital or for someone who is likely to want to cash in their investment within 5 years.
- Our funds vary in risk depending on the underlying assets they are permitted to invest in. For example a fund that invests only in company shares will suit someone who is more comfortable with taking a higher amount of risk. Also the geographical region where the fund invests may need to be taken into account when making your decision. A fund that invests in assets which carry a lower amount of risk, such as bonds or cash could be more suitable for someone looking for a shorter-term, more cautious investment.
- Most of our funds are designed to grow an investment. However we have a number of funds that aim to pay an income as well as offer the potential for some growth. These may suit someone who is looking to take less risk and preserve their investment as well as receive an income from it. These funds are listed on page 26.
- Fidelity actively monitors levels of trading as short-term or excessive trading in Fidelity's funds may harm the fund's long-term performance. Fidelity may refuse to accept applications if we consider that you have a history of short-term or excessive trading, or if your trading has been or may be disruptive.
- The Fidelity Retirement Income Fund is designed for those who are close to or already in their retirement and require a regular income. A monthly income option is available through the income share class of this fund.
- The Target Funds are generally suitable for someone who is planning to withdraw a substantial amount of their investment in or after the year 2015, 2020, 2025 and 2030 (depending on the fund chosen).
- Cash Fund is generally suitable for someone who is not prepared to take any risk with their capital or who is likely to want to cash in their investment after a shorter timeframe.
- MoneyBuilder Cash ISA is generally suitable for someone who is looking to take advantage of the cash element of their ISA allowance.
- The Fidelity Equity Growth Defender Fund is designed for more cautious investors looking for long-term growth from the UK stock market. It is actively managed, holding an allocation of equities (shares) and cash investments. This allocation is adjusted according to the movement of the stock market with the aim of protecting 80% of the highest share price the fund has ever reached (this is not a guaranteed outcome). For more information on the risks of investing in this fund see page 11.

7 Will I receive an income from my investment?

With the exception of the funds listed below, you will not receive an income payment from your investment. Any income generated will increase the share price of your fund.

- If you invest in MoneyBuilder Cash ISA, Asian Values PLC, European Values PLC, Japanese Values PLC, Special Values PLC, Global Inflation-linked Bond Fund, or any of the offshore funds, any income from the fund will automatically be re-invested. It will not be paid out to you.
- If you invest in the following funds, any income from the fund will automatically be re-invested unless you tell us that you want to have it paid out to you. Payment is made by direct credit to your bank/building society account on the payment date of the distribution, or if this is not a business day, on the next business day. If we do not already have your bank account details please complete an income mandate form and return to us.

Cash Fund (income units); Extra Income Fund (income paying share class); MoneyBuilder Balanced Fund; MoneyBuilder Income Fund; Retirement Income Fund (income share class); Strategic Bond Fund

- If you opt to receive the income it will be paid to you every month.
 - Retirement Income Fund on 15th of the month
 - Extra Income Fund and Strategic Bond Fund on 25th of the month
 - MoneyBuilder Income Fund on 26th of the month
 - MoneyBuilder Balanced on 28th of the month
 - Cash Fund on or around 8th of the month
- If you opt to have your income reinvested this will be done using the fund price of the first business day of the month. The shares will be added to your account approximately one week before the payment date. Cash Fund reinvestment will be done using the price of the last business day of the month and the shares will be added to your account at the close of business on that day.

Enhanced Income Fund (income paying share class); Global Dividend Fund; MoneyBuilder Dividend Fund

- If you opt to receive the income it will be paid to you every 3 months on the 18th of the month.
- The payment dates are January, April, July and October.
- If you opt to have your income reinvested this will be done using the fund price of the first business day of December, March, June and September. The shares will be added to your account approximately one week before the payment date.

Global Property Fund

- If you invest in Global Property accumulation shares (i.e fund code GPRA), you will not receive an income payment from your investment. Any income generated will increase the share price of your fund.

- If you invest in the offshore Global Property Fund (i.e fund codes GPSF or GPSI), any income from the fund will automatically be reinvested unless you tell us that you want to have it paid out to you. Reinvestment will be done using the price of the first business day of February and August.
- If you opt to receive the income it will be paid to you twice a year on the 15th of the month.
- The payment dates are February and August.

MultiManager Income Portfolio

- If you opt to receive the income it will be paid to you every 3 months on the last day of the month.
- The payment dates are March, June, September and December.
- If you opt to have your income reinvested this will be done using the fund price of the first business day of February, May, August and November. The shares will be added to your account approximately one week before the payment date.

European Fund (income paying share class); MoneyBuilder Growth Fund

- If you opt to receive the income it will be paid to you twice a year.
- The payment dates are April and October.
 - MoneyBuilder Growth Fund on the 12th of the month
 - European Fund on 15th of the month.
- If you opt to have your income reinvested this will be done using the fund price of the first business day of March and September. The shares will be added to your account approximately one week before the payment date.

ISA accounts

- Typically ISA accounts make monthly income payments.
- These payments will include any income paid by the funds within your ISA during the previous month. The fund distribution dates will remain the same, however, the exact date on which the income is paid out may be different if you hold the funds within an ISA.
- If some of the funds in your ISA only pay income quarterly or twice a year, rather than monthly, the size of the income payments from your ISA will vary more noticeably from month to month. In some months, there may not be an income payment at all.
- Before the income from your ISA is paid to you, it is held in a cash account that does not pay interest.
- If you opt to have income reinvested within your ISA this will be done using the fund price of the associated income payment dates which are referred to under each of the fund headings in this section.

8 What about tax?

- The United Kingdom tax regime applies to Fidelity Investment Funds, Fidelity Investment Funds IV and Fidelity Unit Trusts.
- The funds must pay corporation tax at the current rate of 20% on a proportion of their taxable income.
- With the exception of Cash Fund and MoneyBuilder Cash ISA Fund, Stamp Duty Reserve Tax (SDRT) could be chargeable on the value of surrenders and transfers in the fund. The rate of SDRT is 0.5%.
- The Luxembourg tax regime applies to Fidelity offshore funds.
- The funds are subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the fund.
- For all funds, the personal tax you pay depends on your individual situation and/or the place where your capital is invested. If you are unclear what your position is you should seek professional advice.

Fund taxation

UK OEICs and authorised unit trusts

- Each fund is exempt from United Kingdom tax on capital gains realised on the disposal of investments held within them.
- Dividends from United Kingdom companies are received with a tax credit and no further tax is payable by the fund on that income.
- Funds will each be subject to corporation tax at 20% on the net chargeable income after deducting allowable expenses.

Luxembourg based SICAVs

- Funds are not subject to any taxes in Luxembourg on income or capital gains.
- However, they are subject to a "taxe d'abonnement" at a rate of 0.05% per annum (0.01% for cash and currency funds) based on the net asset value of the Fund.

Investor taxation

UK OEICs and Authorised unit trusts

- Income is distributed in the form of either dividend or interest distributions, depending on the type of fund you have chosen.
- Your tax position is the same whether your distribution is re-invested or paid to you.

Dividend distributions

- If you are a basic-rate taxpayer, there will be no further UK income tax to pay.
- Non-taxpayers cannot reclaim the tax credit on dividend income. If you are a higher-rate taxpayer, you will be liable to further tax on the grossed up dividend depending on your individual circumstances.

Interest distributions

- Interest distributions are paid after deduction of income tax at a rate of 20%. If you are a basic-rate taxpayer, there will be no further UK income tax to pay.
- Non-taxpayers can reclaim the tax deducted from HM Revenue & Customs.
- If you are a higher-rate taxpayer or an additional

taxpayer, you will be liable to a further 20% or 30% tax on the grossed up distribution.

- You may be liable to capital gains tax on the sale of your shares if your total chargeable gains and losses in a tax year exceed the annual exemption.
- Stamp Duty Reserve Tax (SDRT) could be chargeable on the value of surrenders and transfers in the fund. The rate of SDRT is 0.5%.

Luxembourg SICAVs

- Investors who hold shares in a fund which has been certified by HMRC as 'reporting fund' will be subject to tax on the greater of any actual cash distribution received or the 'total reportable income' attributable to their holding for the relevant accounting period. If you sell shares in an offshore fund which has been certified by HMRC as a 'reporting fund', the same capital gains rules apply as for UK OEICs and Unit Trusts (with a deduction for any amounts already taxed as 'reportable income').
- Investors holding shares in non-reporting funds will be subject to income tax only to the extent that they receive cash distributions from the fund. However, if you sell shares in a fund which has not been certified as a reporting fund, the gain will be liable to corporation or income tax as an offshore income gain rather than to capital gains tax.
- Distributions from offshore funds (whether reporting funds or not) are subject to different tax treatments in the hands of investors according to whether the fund satisfies the 'qualifying investments test' during the accounting period to which the distribution relates.
- The qualifying investment test is satisfied if the proportion of the assets of the fund invested in 'debt-related securities' (e.g. bonds and other instruments which generate a return in the form of 'interest') did not exceed 60% at any time during the accounting period to which the distribution relates.
- Taxation of investors who are individuals resident/ordinarily resident and domiciled in the UK.
 - Where a fund has satisfied the qualifying investments test, distributions are deemed to be paid net in the same way as UK dividends i.e. subject to a notional tax credit of 1/9th of the actual distribution, which may be offset against the income tax payable by the investor at the appropriate rate.
 - Where a fund has failed the qualifying investments test, distributions are treated as interest income and subject to income tax at the appropriate rate.
- Investors who fall within the charge to UK corporation tax will generally be exempt from tax on foreign dividends. However, if the fund making the distribution fails the qualifying investments test for the relevant accounting period, the distribution will be treated as interest income in the hands of corporate investors and subject to tax accordingly.
- Investors who are uncertain about the impact of offshore investment with regard to their personal circumstances should seek professional advice.

ISA accounts

- You don't currently have to pay any UK income or capital gains tax on income or growth within your ISA and you

don't need to mention ISA investments on your tax return. However, you cannot reclaim the tax credit on dividend distributions.

- Remember that tax rules may change, so these benefits may not be maintained in future years.

Investment Trust Share Plan

- Income is distributed in the form of net dividends carrying a 10% tax credit. If you are a starting or basic-rate taxpayer, there will be no further UK income tax to pay.
- If you are a higher-rate taxpayer, you will be liable to a further 22.5% tax on the grossed up dividend.
- Non-taxpayers cannot reclaim the tax credit on dividend income.

- Your tax position is the same whether your dividend is re-invested or paid to you.

- You may be liable to capital gains tax on the sale of your shares if your total chargeable gains and losses in a tax year exceed the annual exemption.

CashManager

- Interest on the CashManager account is paid net of basic rate tax (currently at 20%). Higher rate tax payers may therefore have an additional tax liability on the interest income earned on the account which should be declared on their UK tax return for the relevant period.
- Please note that the account cannot make interest payments gross.

9 Investing with Fidelity

How do I pay for my investment?

Lump sum investments

- You can pay for your investments by cheque, and also by debit card if you are buying funds online or over the phone. If you have a CashManager Account with us, you can also use money from this account to pay for your investments. For further information on the CashManager Account, please visit fidelity.co.uk
- Personal cheques should be made payable to Fidelity. The account name on the cheque must be the same name as the person who is making the investment – we do not accept third-party cheques on any investments.
- Banker's drafts or building society cheques must be endorsed by the bank or building society with its stamp and your name and address on the back of the cheque.
- Unless you are buying funds online where payment must be in sterling, you can also pay for investments in Fidelity's offshore funds in a currency other than sterling. In this case, payment should be by bank transfer net of all bank charges. Fidelity can give you details of the bank account to use.
- If you want to pay for your investments from your CashManager Account, you should send us your instruction in writing, quoting your CashManager Account Number and clearly stating that you want to use money from this account to pay for your investment. If you are making your first investment into an ISA or non tax-wrapped fund, you will also need to complete the relevant application form. Please note that this type of transaction is treated as a new purchase rather than a switch. It is also not available as a payment option for investing in our investment trust range (in or outside an ISA).
- You can make additional investments by post, online or over the phone (see contact details at the end). You can also give instructions by fax.

Monthly savings plans

- You will need to complete the direct debit mandate section of the application form if you want to open a monthly savings plan. We will tell you when the direct debit has been set up and the date we will collect your payment each month.

- If you would like to set up a monthly savings plan for an existing investment you can call us on **08457 100 456** to request a form.

- You can increase, decrease (subject to our minimum) or stop your monthly contributions at any time – all you have to do is give us 5 business days' notice.

How is my money invested?

- We will use your investment to buy shares in the fund(s) you choose.
- When buying investment trusts, if there is any money left over (because it is less than the price of a share), it will be held on deposit in a client money bank account until we can buy more shares for you.

What documentation will I receive?

- For lump sum investments you will be sent a confirmation note showing details of your purchase.
- If you set up a monthly savings plan, you will receive a letter confirming that the plan has been set up and the monthly collection date. We will not send you confirmation of each monthly investment after that, although full details will appear on your statements.
- Fidelity does not issue share certificates, so you should keep this safe as a record of your transaction.
- If you set up a regular withdrawal plan, you will receive a letter confirming that the plan has been set up as well as the date and frequency of withdrawals. We will send you confirmation of each withdrawal after that, and full details will also appear on your statements.
- For most products we will also send you a statement and valuation annually.
- For Share Plan accounts, a statement and valuation showing the number of shares held, transactions carried out during the period and any un-invested cash, will be sent at least twice a year.

Can I cancel my investment?

- You may cancel your investment if you are a resident of the United Kingdom (which doesn't include the Channel Islands or the Isle of Man) and make a new investment or switch funds as a result of receiving investment advice

from a broker. Fidelity does not give investment advice. We will assume that you have not received advice unless you have told us that you have.

- You have a 14 calendar day period in which you may cancel your investment, which starts when the deal is placed.
- If you exercise your right to cancel, we will repay any money paid minus the amount, if any, by which the value of your investment has fallen. You will have to repay any amounts already paid to you under the contract. In the case of higher-risk funds any fall in the value of the investment could be substantial.
- For monthly savings plans and ISA Phased deals the right to cancel will only apply to the initial investment.
- There is no extension to the 14 day cancellation period. You can however withdraw your investment at any time but would not be reimbursed the initial charge on your transaction outside the 14 day cancellation period.

How do I cancel my investment?

- If you want to cancel, you should write to Cancellations Department, Fidelity Worldwide Investment, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ, giving details of the investment that you would like to cancel. You must include the deal/transaction reference as specified on your confirmation of transaction.

Refunds

- If your subscription was paid by debit card then cancellation monies will be refunded back to the same card. All other cancellation payments will be electronic transfer to bank details that you have provided to us previously or by cheque payable to yourself.

Switches

- A switch involves the sale of the original holding and purchase of the new holding. The right to cancel only applies to the purchase of the new holding. The sale of the original holding will still continue.
- If you cancel a non-ISA switch we will return the proceeds of your investment back to you.
- If you are cancelling an ISA fund switch, you'll need to tell us whether you want us to:
 - invest the proceeds into a different fund (please provide fund code and fund name) or
 - return the proceeds to you. This means that you will lose the tax benefits of the investment.
 - If your instruction does not specify one of these options then the proceeds from the cancelled deal will be placed in the Fidelity ISA Cash Park pending your investment instruction. Please note that money may only be held in the ISA Cash Park on a temporary basis. HM Revenue & Customs may require us to return the cash to you if you do not invest it in stocks and shares of qualifying funds. This would mean that you would lose a proportion of your ISA allowance and the tax benefits associated with it.

ISA Transfers

- A transfer involves the sale of the original holding with the previous provider and purchase of the new holding with the new provider within the ISA wrapper. The right to cancel only applies to the purchase of the holding

with the new provider. The sale of the original holding with the previous provider will still continue.

- If you are cancelling a transfer to Fidelity from another ISA Manager then you must confirm whether:
 - You require a cheque payable to your previous ISA manager or to another ISA manager. You are responsible for passing the cheque on to that ISA manager.
 - You wish the payment to be paid to yourself. If you take this option you will lose all future tax benefits associated with the sum and cannot re-instate this into an ISA.
 - You would like to invest the proceeds into a different fund (please provide fund code and fund name).

Where can I find the latest prices?

- Your investment in each fund is divided into shares. The value of your investment depends on how many shares you hold and the value of each share.
- Most of our funds only have a single price.
- Investment trust shares have different prices, depending on whether you are buying or selling.
- The market price for investment trust shares is usually different from their underlying Net Asset Value (NAV). If it is lower than the NAV, the shares are said to be trading at a discount. If it is higher, they are trading at a premium.
- Share prices can be obtained from our website **fidelity.co.uk** or by calling **08457 100 456**. The NAV price and information about the premium or discount for investment trusts can also be obtained by calling the number above.
- Some of our fund prices are listed in national newspapers, however for reasons beyond our control, the published price may not be the current price.

How do I switch from one fund to another?

- You can move money from one fund to another at any time after the initial settlement period.
- ISA investors can also move money between funds in the Stocks and Shares component of their ISA and the ISA Cash Park.
- If you switch all of your holdings out of a fund which is part of a regular withdrawal plan, the regular withdrawal plan for this fund will be terminated. It will not automatically carry over to the new fund.
- Fidelity actively monitors levels of trading as short-term, or excessive trading may harm a fund's long-term performance. We may refuse to accept applications if we consider that you have a history of short-term or excessive trading, or if your trading has been or may be disruptive.
- Fidelity will effect the switch transactions as soon as practicable after receiving your instruction. Switch transactions will normally be processed within the course of two consecutive days, although a switch into the cash funds may take up to five business days.

How do I cash in my investment?

- You can cash in all or part of your investment at any time without paying an exit penalty.
- If you would like to start a regular withdrawals plan you can call us on **08457 100 456** to request a form. Regular withdrawal plans cannot currently be set up for the Investment Trust Share Plan.

- With the exception of Investment Trust Share Plan accounts, you should send your instruction to us in writing.
- We will carry out your instructions on the day we receive them provided this is before the appropriate daily dealing cut-off time. Payment is normally by direct credit to your personal bank or building society, unless prior agreement has been obtained from Fidelity for a cheque payment. Alternatively, payment can be made to your CashManager Account. Please note that payments cannot be made to third parties without prior agreement from Fidelity.
- If you would like the proceeds paid into your CashManager Account, your instruction should quote both your CashManager Account Number and the account number relating to the investment that you are cashing in. The instruction must clearly state the amount that you wish to redeem from your investment (quoting the fund) and that the proceeds should be paid into your CashManager Account. Please note this is not available for redemptions made from the Investment Trust Share Plan.
- If you are redeeming an ISA account we will not proceed with the transaction until the method of payment has been confirmed and full bank details have been provided.
- Payment will be made within 7 business days of receiving your full and valid instructions. If a monthly saving collection takes place while processing your request, we will require a new instruction to redeem the remaining amount.
- If you are redeeming investments held outside of an ISA, once the deal is placed payment will be made the next business day for the Fidelity Cash Fund, or after 4 business days for OEIC and Unit Trusts, or 5 business days for Offshore Funds. If you place your instruction over the telephone, payment will not be made until we receive your signed renunciation form.
- For investment trusts held through the Share Plan account, you should write to the address below to cash in your investment. Withdrawals will be carried out that day, if your instructions are received before 11am.

Fidelity Investment Trust Share Plan
Block C, Western House,
Lynchwood Business Park,
Peterborough, PE2 6BP.

- If you are investing on a monthly basis, please give us at least 5 business days to cancel your direct debit.
- You can take regular withdrawals from your investment on a monthly, quarterly, semi-annual or annual basis. Payments will be made to your bank account within 7 business days of the specified withdrawal date. Regular withdrawals cannot be paid into a CashManager Account.

What price will I get when I buy and sell shares?

- For most funds, we will buy or sell the shares on the day we receive your instructions, so long as we get them before the dealing cut-off time.
- Fund prices are set on a forward-pricing basis, which means that you won't know in advance exactly what price you will receive.

Please note for the Fidelity Cash Fund, if payment is made by cheque the pricing time will be at 12.00 noon the following working day to allow for the cheque to be banked.

Pricing and dealing times

Fund	Pricing time	Dealing cut-off time
Fidelity OEICs and Unit Trusts	12.00 noon	12.00 noon
Fidelity Cash Fund (payment by debit card or bank transfer)	12.00 noon	12.00 noon
Fidelity Cash Fund (payment by cheque)	12.00 noon (following working day)	12.00 noon
Fidelity SICAV funds (except the below)	5.00 pm	5.00 pm
Fidelity Asian Special Situations, China Focus, EURO STOXX 50™ Fund, India Focus	5.00 pm	12.00 noon
All Fidelity SICAV funds held within an ISA	5.00 pm	12.00 noon

10 Additional investor information

Who can open an account?

- The funds in this document are generally available for UK residents (although we may be able to accept applications in certain circumstances from non-UK residents) over 18 years of age.
- If you move abroad then please note that there may be restrictions placed on your account, which may effect the ability to buy or switch from your account. These restrictions will be dependent on your new country of residence, the funds, services and/or products you hold.

What type of account can I have?

- You can invest in most of Fidelity's funds either through an ISA, or by investing outside an ISA.
- MoneyBuilder Cash ISA is only available through an ISA.
- The Cash Fund is only available outside an ISA.

Investment Trusts

- You can open an investment trust account with Fidelity either through an ISA, or by investing outside an ISA through our Investment Trust Share Plan.

- Investment trust shares are also available to buy directly on the stockmarket, but you will need to arrange this through a stockbroker. Fidelity does not offer this service.

What type of shares are available?

- Most of the funds only offer a single class of shares.
- The **Cash Fund** offers two types of units – income paying units and accumulating units. Both types have the same aim, investment policies and charges. Income paying units produce a monthly income which is either paid directly to you (if you choose this option) or reinvested to buy more units. With accumulating units the income generated increases the share price of the fund and the number of units you hold stays the same.
- **MoneyBuilder Growth** offers 2 different types of share – a standard share class and an ISA share class. Both types have the same aim and investment policies but the charges are different.
- The ISA class is only available for ISA investments.
- There are 2 different types of share classes for **Enhanced Income, European, Extra Income** and **Strategic Bond** – an income paying share class and an accumulation share class. If you opt for the accumulation share class you will not receive an income payment. Any income generated will increase the share price of your fund.
- There are also 2 different types of shares available for **Extra Income, MoneyBuilder Income, and Strategic Bond** – a standard share class and a gross share class. Both types have the same aim, investment policy and charges.
- The gross share class is primarily for investments through an ISA. The income from this share class is paid without deducting any tax.
- The standard share class is available for investments outside an ISA.
- For **Fidelity's offshore funds**, shares are available in different currency denominations. However, if you are investing in an ISA you can only buy shares denominated in sterling.
- All of the offshore funds mentioned in this document offer shares denominated in sterling (£).
- The initial charge for shares that are not denominated in sterling is 5.25% rather than 3.5%.
- You will need to make clear on your application form which shares you would like to buy.

How can I open an account?

- For both ISA and non tax-wrapped accounts, your first investment can usually either be by application form, by phone or online at [fidelity.co.uk](https://www.fidelity.co.uk). (Investments in offshore funds outside an ISA cannot currently be made by phone.)
- If you open a non tax-wrapped account by phone or online you must also sign the registration document which accompanies your confirmation note and return it to us, otherwise you won't be able to cash in your investment or transfer it to another fund.
- Contact details for applications by post are at the end of this document.
- You can also open an account by transferring an existing ISA to Fidelity.

Identification of investors

- In order to comply with statutory regulations, we are required to verify the identity of investors and associated representatives. We may verify your details using an online reference agency or by requesting evidence of identity from you or your adviser.
- In circumstances where verification of identity remains outstanding we will have to reject any further transactions, including further investments or any withdrawals of capital, until the necessary evidence of identity is obtained. Please be aware there will be a delay to settlement if you do not provide any additional documentation that may be requested.

Investing in an ISA

What are ISAs?

- ISAs are accounts that act as "wrappers" to protect your investments from income tax and capital gains tax.
- ISAs are available to all UK residents over the age of 18.
- There are two different types of ISAs – a Stocks and Shares ISA and a Cash ISA.
- MoneyBuilder Cash ISA is available as a Cash ISA only.
- Our other funds (except Cash Fund) are available through a Stocks and Shares ISA.
- ISA investments will be purchased and held on your behalf in the name of a Fidelity nominee company.
- Following the change of rules on 6 April 2008 you are now able to switch any existing Cash ISAs you hold into Stocks and Shares ISAs without losing any of your ISA tax benefits and allowances. PEP investments have now been re-classified as Stocks and Shares ISAs.

Is there a limit on how much I can invest?

- You can invest a maximum of £5,340 in MoneyBuilder Cash ISA.
- You can invest a maximum of £10,680 in our other funds within a Stocks and Shares ISA.
- In each tax year you can have one Cash ISA and one Stocks and Shares ISA. This can be with the same or different ISA managers. If you take money out of your ISA account, you will lose that part of your ISA allowance. If you want to pay the money back into your ISA at a later date, it will count towards your annual limit.
- If you open a Stocks and Shares ISA and/or a Cash ISA, you cannot open another Stocks and Shares ISA or Cash ISA with another provider during the same year.
- There is no maximum amount for investments outside an ISA.

Can I change my ISA account type?

- You cannot transfer money held in a Stocks and Shares ISA to a Cash ISA.
- You can transfer money held in a Cash ISA to a Stocks and Shares ISA, by completing the relevant application form and returning it to Fidelity.
- However, if you do so, you will not be able to move the money back into a cash fund at a later date.

Can I transfer my ISA account to another company?

- You can transfer your Fidelity ISA to another investment company.
- Normally we will do this by selling your investments and sending the proceeds to the company as cash.
- Contact the company you want to transfer to and ask for the relevant form. We make no charge for transferring our funds but other companies may charge a fee for accepting your investment.
- In some cases it may be possible to transfer your ISA without selling the investments. For more information please contact Fidelity.

Can I move funds held in a non-ISA account into an ISA account?

- No. However you can instruct us to cash in your investment and use the proceeds to buy funds within an ISA.
- If you do not already have an ISA with us for the current tax year, you will also need to complete an ISA application form.
- A switching charge will apply rather than the fund's normal initial charge. For more information see 'What are the charges and expenses?'

ISA Cash Park – can I hold cash in a Stocks and Shares ISA?

- You cannot invest into cash funds within a Stocks and Shares ISA, however, you may temporarily hold cash within a Stocks and Shares ISA in the ISA Cash Park service.
- The ISA Cash Park service is aimed to provide temporary shelter in times of market volatility, or to secure your ISA allowance for the current tax year until you have selected suitable investments.
- Cash can only be held in a Stocks and Shares ISA for the purpose of investing in qualifying stocks and shares investments, and so the ISA Cash Park should not be seen as a longer term investment choice. HM Revenue & Customs may require us to return the cash to you if you do not invest it. This would mean you would lose that proportion of your ISA allowance and the tax benefits associated with it.
- The minimum initial lump sum investment in the ISA Cash Park is £1,000. You cannot set up a monthly savings plan into ISA Cash Park.
- Money within the ISA Cash Park will be held by The Royal Bank of Scotland on behalf of Fidelity. Fidelity will retain some of the interest earned, typically at a rate of 0.4% of the balance. This rate may be higher depending on the total amount deposited with The Royal Bank of Scotland. We can provide you with full details on request.
- You will start to earn interest on the 4th business day after a deal is placed into the ISA Cash Park, at a rate of 0.4% p.a. less than the Bank of England bank rate. Interest is accrued daily and paid monthly. For the latest interest rates, please visit [fidelity.co.uk](https://www.fidelity.co.uk)
- You will continue to earn interest up to the day that a deal is placed to move money out of ISA Cash Park.
- Interest on money held in ISA Cash Park is paid net of a 20% HMRC interest charge which is not reclaimable. Higher rate tax payers are not liable for any additional charge.
- The ISA Cash Park is not available within a Cash ISA.

ISA Cash Park – how is my money invested?

- For ISA accounts, if you have chosen to hold money in the ISA Cash Park we will place that money in an account with The Royal Bank of Scotland.
- If we receive your instruction before midday, we will place the deal into ISA Cash Park that day. If we receive it after midday then the deal will be placed on the following day.

ISA Cash Park – how do I apply?

- To use the ISA Cash Park, simply write CAPA in the Fund Code column and ISA Cash Park in the Fund Name column of the ISA application form.
- You can invest in ISA eligible funds at the same time as investing in the ISA Cash Park. The total investment cannot exceed the overall limit of £10,680.
- You can only use the ISA Cash Park to temporarily hold money until you have made your investment decision.

Investing in a Junior ISA

Junior ISAs are similar to "adult" ISAs but with a few important differences

- Junior ISAs are available to all UK residents under the age of 18 that do not have a child trust fund.
- Money cannot be withdrawn from the product until the child turns 18.
- The maximum investment limit in a Junior ISA is £3,600 this can be in a Stocks and Shares Junior ISA, or in a Cash Junior ISA.
- If you hold or open a Stocks and Shares Junior ISA with Fidelity you will not be able to transfer this into a Cash Junior ISA with Fidelity at a later date.
- You can only ever hold a Stocks & Shares Junior ISA with one provider at a time. If you wish to change providers, you must transfer all your existing holdings to the new provider.
- At 18, the policy will automatically become an "adult" ISA and the child will be able to access the funds – subject to proof of identity.
- The Junior ISA will be held in the beneficiary's name but all documentation will be sent to the registered contact "the adult".

Investing in our Investment Trust Range

How can I open an Investment Trust account?

- For both ISA and Share Plan accounts, your first investment must be by application form.
- For ISA accounts you should send the form and payment to Fidelity.
- For Share Plan accounts it should be sent to Fidelity Investment Trust Share Plan, Block C, Western House, Lynchwood Business Park, Peterborough, PE2 6BP.
- Contact details are at the end of this document.
- You can also open an account by transferring an existing ISA to Fidelity.

What is the Investment Trust Share Plan?

- Fidelity's Share Plan allows you to buy investment trusts outside an ISA wrapper, while avoiding the stockbroking fees usually associated with buying shares.
- Shares will be purchased and held on your behalf in a nominee account appointed by the Share Plan Administrator.
- There are no tax benefits with this type of account.

Can I attend investment trust shareholder meetings?

- We will send you details of each shareholder meeting.
- You can either attend in person, or instruct the nominee company to vote on your behalf.
- You will also receive copies of annual and interim reports, and will be given the chance to take up any preferential issues of shares (such as rights or bonus issues).

Can I close my investment trust account without selling my shares?

- You can only close your ISA by selling your shares and withdrawing all the money that is held in it.
- If you wish to leave the Fidelity Share Plan, so that you hold your shares directly, you may do so by writing to Fidelity Investment Trust Share Plan, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP. The investment trust shares held under the Plan will be transferred to you as soon as is reasonably practicable.

Could my investment trust account be closed for any other reason?

- Some investment trusts have provisions which occasionally provide a vote of all shareholders on whether the investment trust should continue in existence. When such votes take place, you will be provided with details and will be entitled to vote.
- If the majority vote is against a trust's continuation then that trust could be closed.
- For Special Values and Japanese Values, the next meeting will be held in 2013 and will be held every three years thereafter. For European Values, the next meeting will be held in 2011 and will be held every two years thereafter. For Asian Values, the next meeting will be held in 2011 and every five years thereafter.
- For Share Plan accounts, Fidelity may terminate the Plan at any time by giving all participants at least one month's notice in writing.

Other information

What will Fidelity pay to my adviser?

- If you have an adviser he or she may receive an initial commission payment from us. We pay this out of the initial charge that is applied when you make your investment.
- In addition, we may pay your adviser renewal commission. We pay this out of the Annual Management Charge.
- The amount of commission paid will depend on the size of your investment and the length of time you invest it for.
- Bear in mind that the amount paid to your adviser as commission may vary if you switch between funds.
- Your adviser will tell you how much commission is paid.

- Additionally Fidelity may provide your adviser with other non-monetary benefits such as training, marketing literature, conferences, IT facilities and invitations to business-related events. We can provide you with full details of actual benefits provided on request.

Will Fidelity FundsNetwork receive any other payments?

- Additionally Fidelity FundsNetwork may receive non-monetary benefits from third parties, such as invitations to business related events. We can provide you with full details of the benefits.

How do I make a complaint?

- If you would like to make a complaint, you should write to Fidelity Worldwide Investment, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, or phone us on **08457 100 456**.
- We can give you full details of the procedure we have set up for dealing with complaints.
- Alternatively, you may wish to make a complaint through your Financial Adviser.
- If you are not satisfied with Fidelity's response, you may take your complaint to the Financial Ombudsman Service.

What will happen if Fidelity becomes insolvent?

- Fidelity is covered by the Financial Services Compensation Scheme.
- You may be entitled to compensation from the scheme if we cannot meet our obligations, but this will depend on the type of investment you made and the circumstances of the claim.
- Most types of investment business are covered for 100% of the first £50,000 invested.
- The Fidelity offshore funds are not covered by the Financial Services Compensation Scheme.
- Further information about the compensation arrangements is available from the Financial Services Compensation Scheme.

Fidelity can give you full details of your right to lodge a claim with the scheme.

What will happen if The Royal Bank of Scotland plc becomes insolvent?

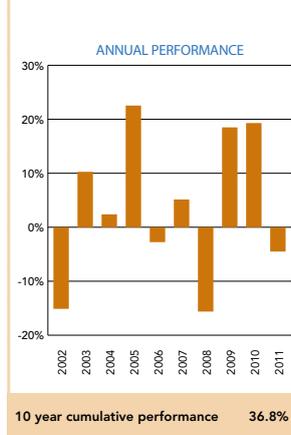
- Money paid into the CashManager Account/ISA Cash Park will be deposited with The Royal Bank of Scotland plc (RBS) by Financial Administration Services Limited. RBS is a member of the Financial Services Compensation Scheme (the FSCS), and money paid into the CashManager Account/ISA Cash Park are protected deposits for the purposes of this Scheme. If RBS were to fail, the FSCS can pay compensation up to a limit of £85,000 to each eligible claimant. An individual is an eligible claimant for the purposes of the Scheme. For other types of eligible claimants, please refer to the FSCS website www.fscs.org.uk The compensation limit of £85,000 applies to all the accounts that the eligible claimant holds with RBS (whether they are a single or joint account holder). This means that if RBS were to fail and the eligible claimant had deposits exceeding £85,000 with RBS (including amounts held on the CashManager Account/ISA Cash Park), then amounts over £85,000 would not be covered by the Scheme.

11 How have the funds performed in the last 10 years?

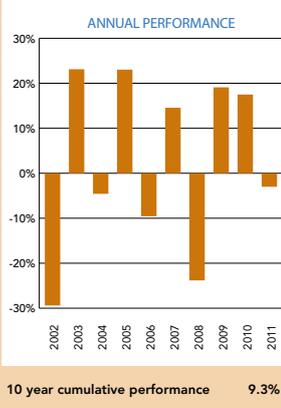
- The chart shows how each fund has performed for each of the last 10 years.
- Below each chart shows how the fund has performed overall over the last 10 years.
- If the fund is less than 10 years old, we have shown performance for each year since they were launched instead.
- For MoneyBuilder UK Index and EURO STOXX 50™ Fund, we have also included the performance of the benchmark index that they track for comparison.
- The performance shown takes into account the effects of tax (where applicable), and of the annual charges of the fund, but not the effect of any initial charges.
- When comparing funds please note that the scale for each graph may not be the same.
- Remember that past performance is not a guide to what might happen in the future.

Fidelity Investment Funds

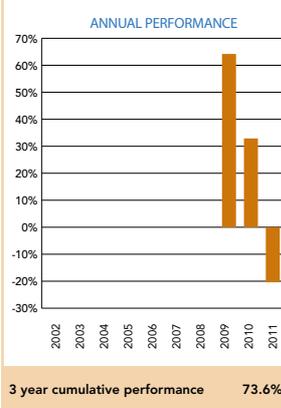
American Fund



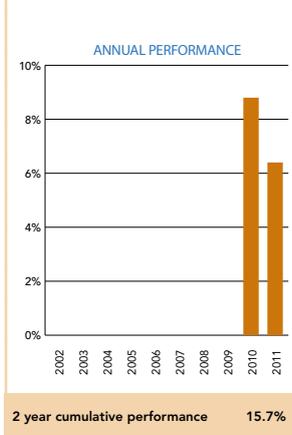
American Special Situations Fund



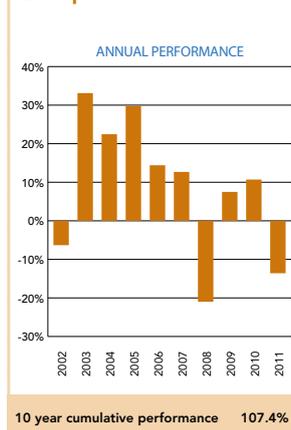
Emerging Europe, Middle East and Africa Fund



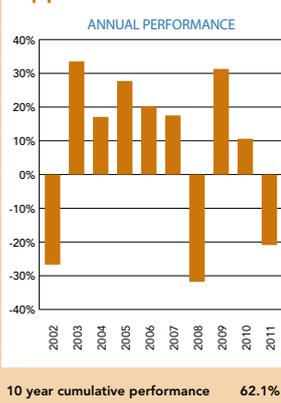
Enhanced Income Fund



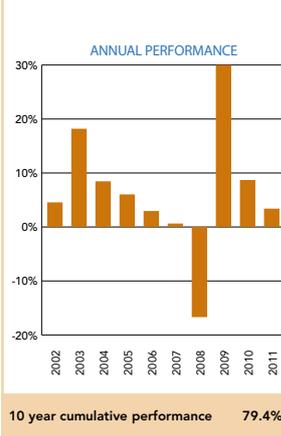
European Fund



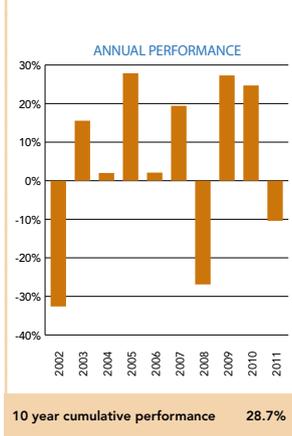
European Opportunities Fund



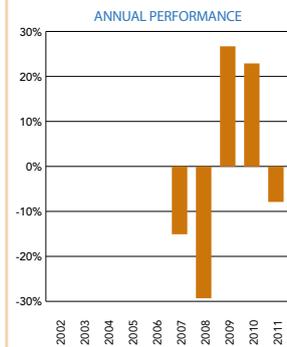
Extra Income Fund



Global Focus Fund

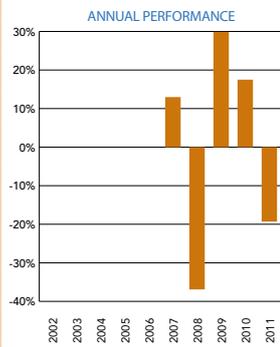


Global Property Fund



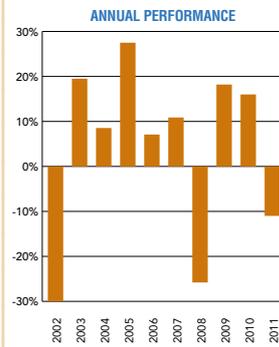
5 year cumulative performance -13.9%

Global Special Situations Fund



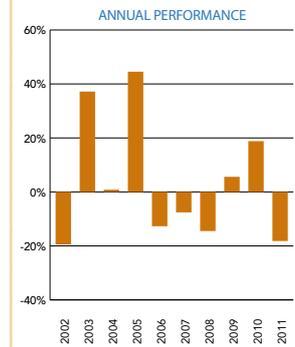
5 year cumulative performance -12.1%

International Fund



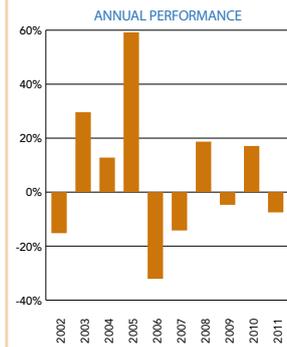
10 year cumulative performance 24.4%

Japan Fund



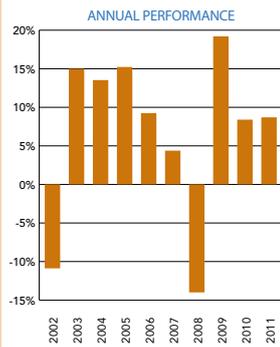
10 year cumulative performance 14.0%

Japan Smaller Companies Fund



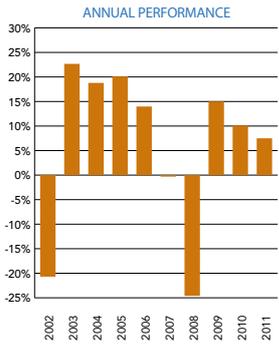
10 year cumulative performance 41.1%

MoneyBuilder Balanced Fund



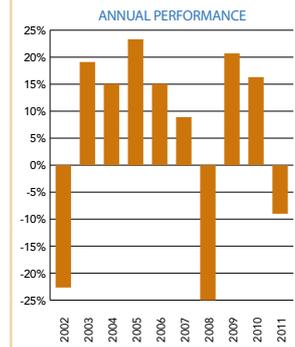
10 year cumulative performance 84.8%

MoneyBuilder Dividend Fund



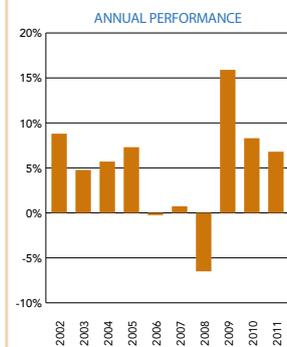
10 year cumulative performance 61.8%

MoneyBuilder Growth Fund



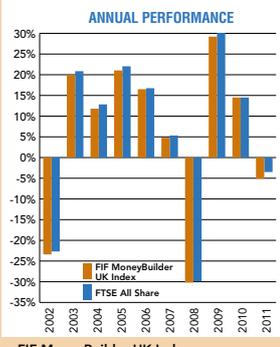
10 year cumulative performance 56.9%

MoneyBuilder Income Fund



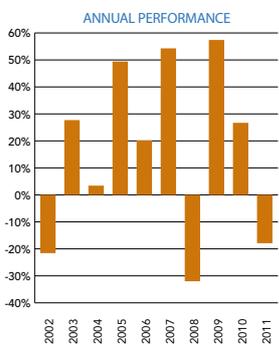
10 year cumulative performance 62.9%

MoneyBuilder UK Index Fund



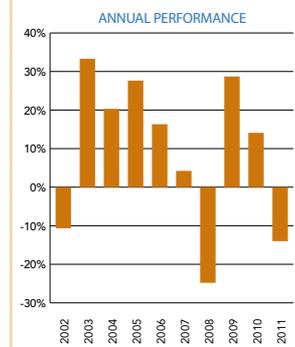
FIF MoneyBuilder UK Index 10 year cumulative performance 48.9%
FTSE All Share 10 year cumulative performance 59.5%

South East Asia Fund



10 year cumulative performance 214.9%

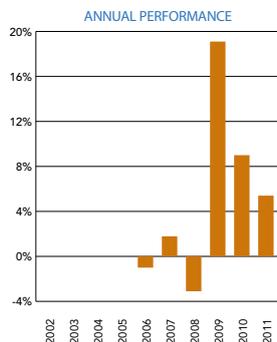
Special Situations Fund



10 year cumulative performance 110.4%

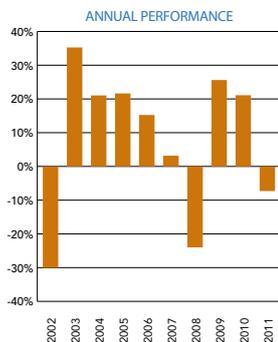
Fidelity Investment Funds (continued)

Strategic Bond Fund



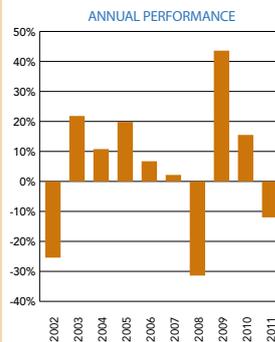
6 year cumulative performance 34.1%

UK Aggressive Fund



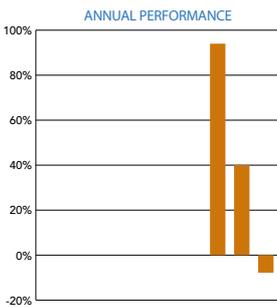
10 year cumulative performance 77.6%

UK Growth Fund



10 year cumulative performance 31.6%

UK Smaller Companies Fund*



3 year cumulative performance 150.2%

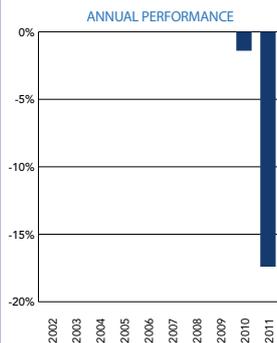
- China Consumer Fund
- Emerging Asia Fund
- Equity Growth
- Defender Fund
- Global Dividend Fund
- Global Real Asset
- Securities Fund

These funds are less than one calendar year old and performance is not available.

*The past performance shown includes the track record of the Fidelity Institutional UK Smaller Companies Fund from 1/1/2009 to 31/12/2010. This performance history has been adjusted to reflect the higher fees applicable to the Fidelity UK Smaller Companies Fund. The institutional fund merged into UK Smaller Companies on 10/2/11.

Fidelity Institutional Funds

Europe Long Term Growth



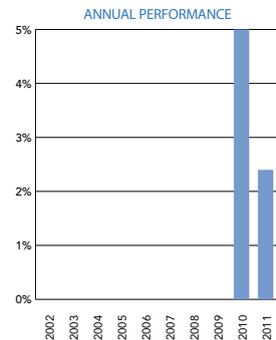
2 year cumulative performance -18.5%

Emerging Markets

This fund is less than one calendar year old and performance is not available.

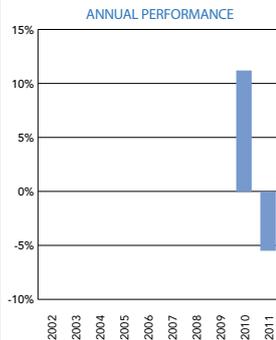
Fidelity Investment Funds IV

Multi Asset Defensive Fund



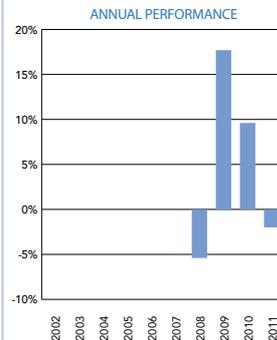
2 year cumulative performance 7.4%

Multi Asset Growth Fund



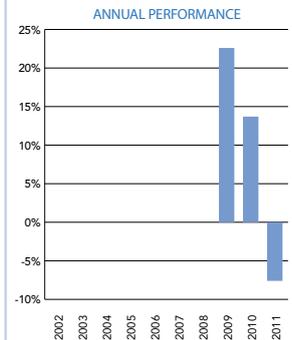
2 year cumulative performance 5.1%

Multi Asset Strategic Fund



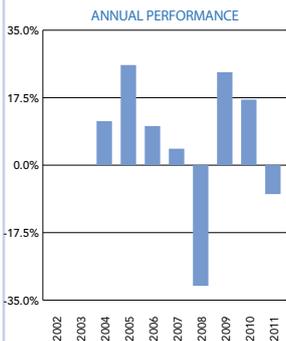
4 year cumulative performance 19.6%

MultiManager Balanced Portfolio



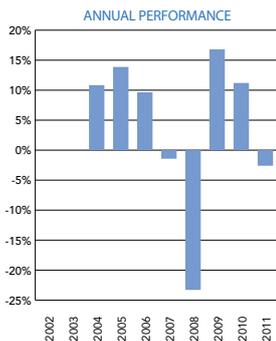
3 year cumulative performance 28.9%

MultiManager Growth Portfolio



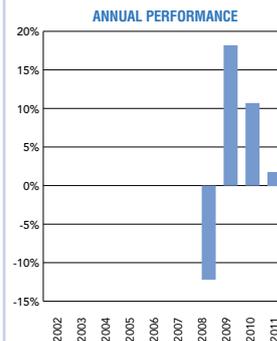
8 year cumulative performance 48.8%

MultiManager Income Portfolio



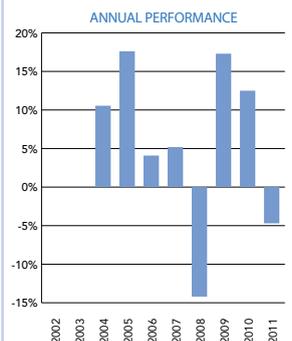
8 year cumulative performance 32.4%

Retirement Income



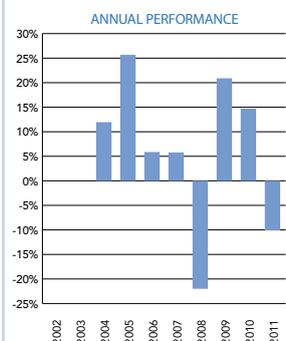
4 year cumulative performance 15.9%

Target 2015 Fund



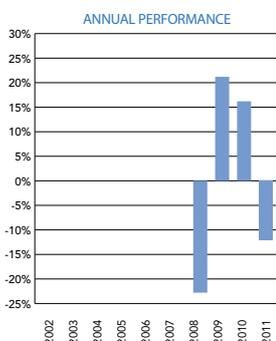
8 year cumulative performance 53.5%

Target 2020 Fund



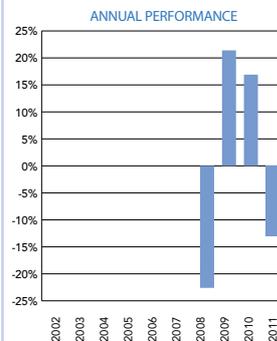
8 year cumulative performance 53.2%

Target 2025 Fund



4 year cumulative performance -4.4%

Target 2030 Fund



4 year cumulative performance -4.6%

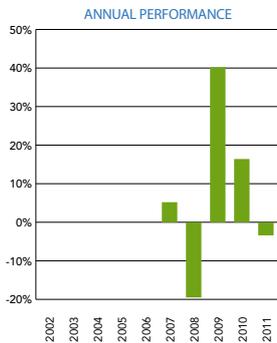
MoneyBuilder Asset Allocator

- Multi Asset Allocator
- Balanced Fund
- Multi Asset Allocator
- Defensive Fund
- Multi Asset Allocator
- Growth Fund

These funds are less than one calendar year old and performance is not available.

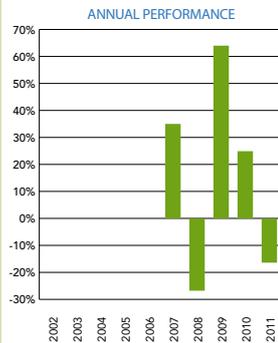
Fidelity Offshore Funds

America Fund



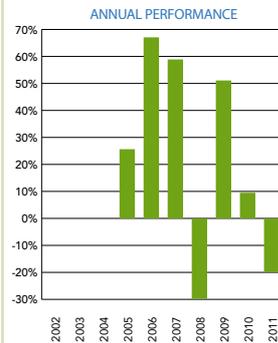
5 year cumulative performance 20.4%

Asian Special Situations Fund



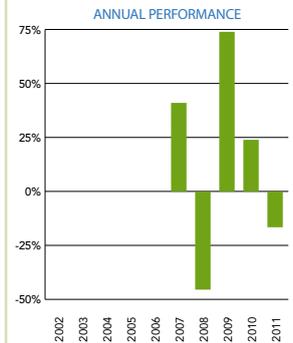
5 year cumulative performance 53.1%

China Focus Fund



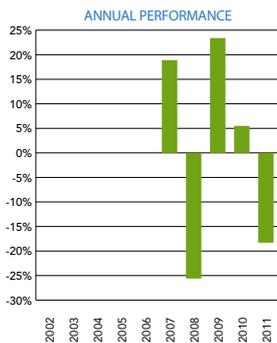
7 year cumulative performance 209.9%

Emerging Markets Fund



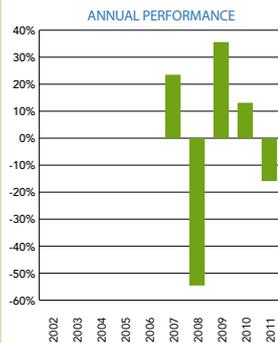
5 year cumulative performance 25.1%

Euro Blue Chip Fund



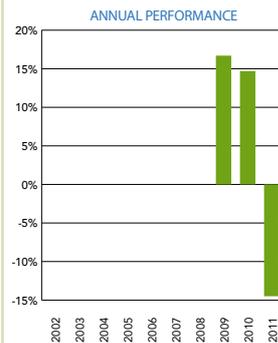
5 year cumulative performance -11.4%

European Aggressive Fund



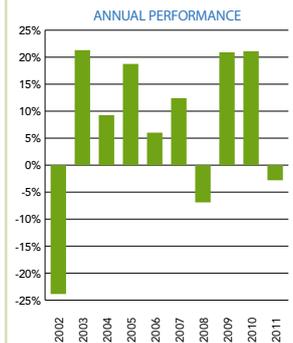
5 year cumulative performance -32.7%

European Special Situations Fund



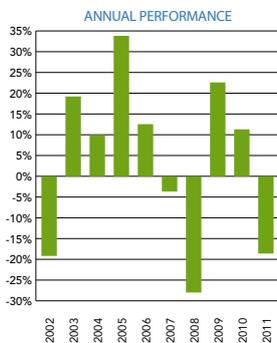
3 year cumulative performance 14.4%

Global Consumer Industries Fund



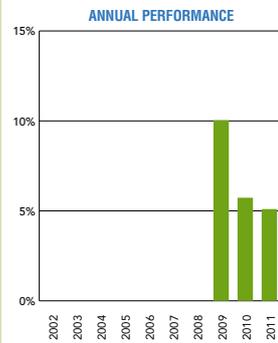
10 year cumulative performance 89.1%

Global Financial Services Fund



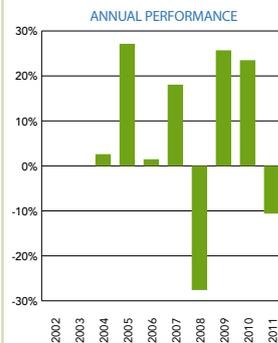
10 year cumulative performance 22.7%

Global Inflation-linked Bond Fund



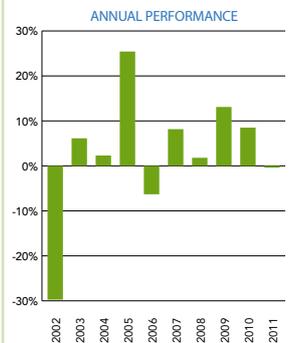
3 year cumulative performance 22.2%

Global Focus Fund



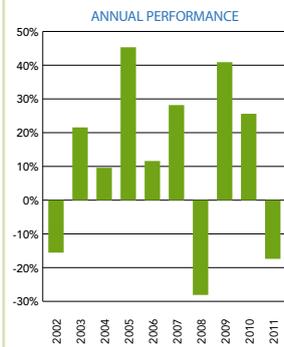
8 year cumulative performance 57.1%

Global Health Care Fund



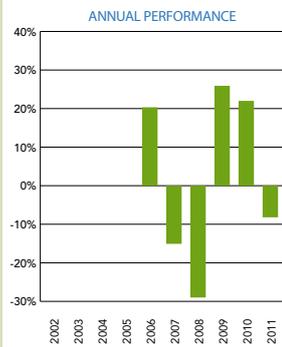
10 year cumulative performance 20.7%

Global Industrials Fund



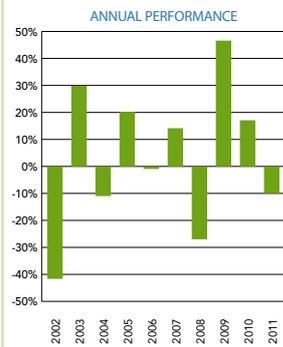
10 year cumulative performance 145.8%

Global Property Fund



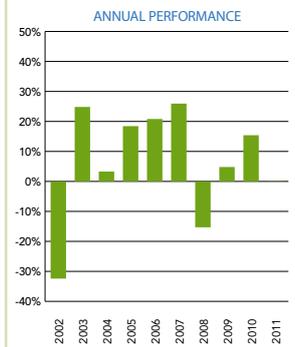
6 year cumulative performance 2.2%

Global Technology Fund



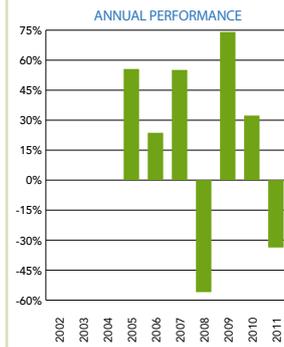
10 year cumulative performance 3.0%

Global Telecommunications Fund



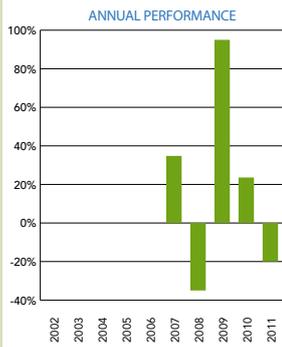
10 year cumulative performance 60.8%

India Focus Fund



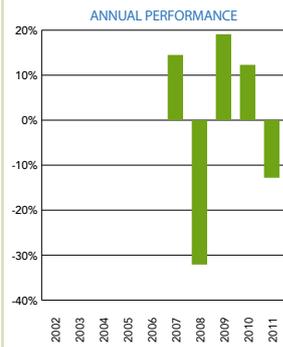
7 year cumulative performance 101.9%

Latin America Fund



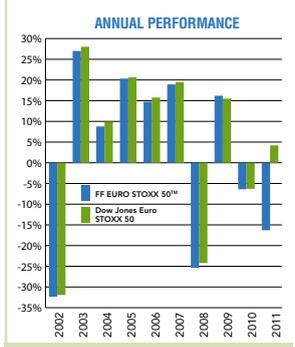
5 year cumulative performance 69.1%

MoneyBuilder Europe Fund



5 year cumulative performance -9.3%

EURO STOXX 50™ Fund



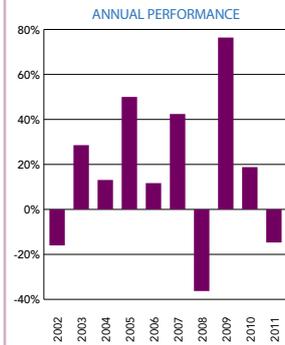
FF Euro STOXX 50™ 10 year cumulative performance -16.3%
Dow Jones Euro STOXX 50 10 year cumulative performance 9.8%

China Opportunities Fund

This fund is less than one calendar year old and performance is not available.

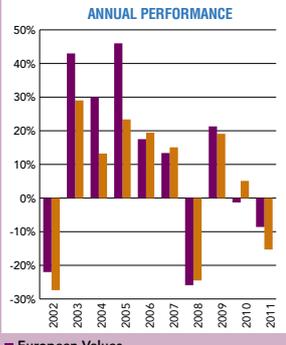
Fidelity Investment Trusts

Asian Values PLC



10 year cumulative performance 179.3%

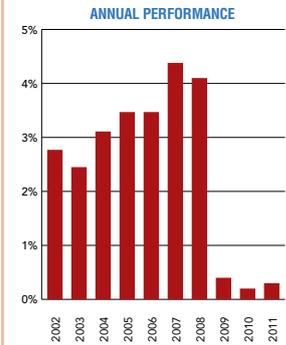
European Values PLC



European Values 10 cumulative performance 149.5%
 FTSE World Europe ex UK 10 cumulative performance 43.9%

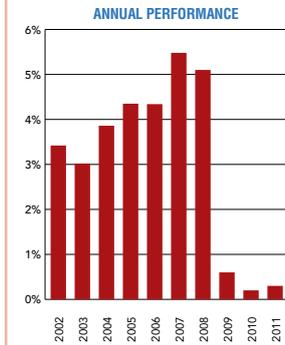
Fidelity Unit Trusts

Cash Fund



10 year cumulative performance 27.4%

MoneyBuilder Cash ISA



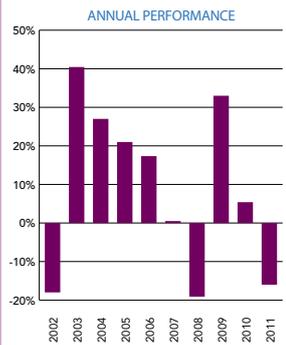
10 year cumulative performance 35.0%

Japanese Values PLC



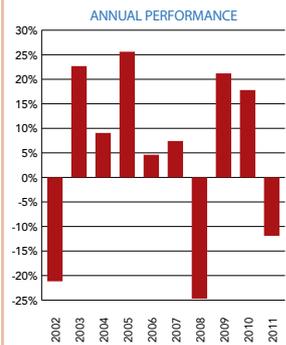
10 year cumulative performance 20.5%

Special Values PLC



10 year cumulative performance 126.2%

MoneyBuilder Global



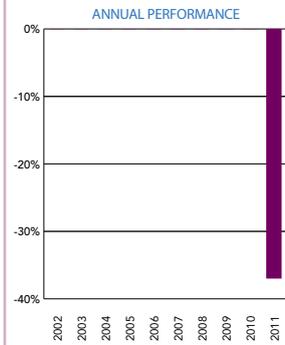
10 year cumulative performance 41.0%

Portfolio Fund



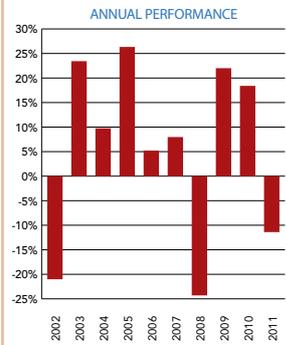
10 year cumulative performance 55.4%

China Special Situations PLC



1 year cumulative performance -37.9%

WealthBuilder Fund



10 year cumulative performance 48.7%

12 Additional information about the Scheme

Fidelity Investment Funds, Fidelity Institutional Funds, Fidelity Investment Funds IV and Fidelity Unit Trusts.

- The Fidelity Investments Funds Scheme is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales on 7 April 1998.
- The Fidelity Institutional Funds Scheme is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales on 22 July 1997.
- The Fidelity Investments Funds IV Scheme is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales in 2008.
- Fidelity MoneyBuilder Cash ISA Fund is a unit trust authorised in the UK on 1 April 1999.
- Fidelity Cash Fund is a unit trust authorised in the UK on 24 August 1988.
- MoneyBuilder Global Fund is a unit trust authorised in the UK on 26 January 1988.
- Fidelity Portfolio Fund is a unit trust authorised in the UK on 10 October 1996.
- Fidelity WealthBuilder Fund is a unit trust authorised in the UK on 29 October 1996.
- All of the schemes are promoted by the Fidelity Group which is an investment management organisation.
- Copies of the Full Prospectus (or Scheme Particulars for the Unit Trusts) and of the most recent annual and semiannual reports of each scheme may be obtained free of charge on request at any time from FIL Investment Services (UK) Limited ("Fidelity").
- Fidelity is the authorised corporate director (management company) of Fidelity Investment Funds and Fidelity Investment Funds IV, and the manager of Fidelity Unit Trusts.
- The depositary for Fidelity Investment Funds, Fidelity Institutional Funds, Fidelity Investment Funds IV and the trustee of Fidelity Unit Trusts, is J.P. Morgan Trustee and Depositary Company Limited, 125 London Wall, London EC2Y 5AJ, United Kingdom.
- The auditor is PricewaterhouseCoopers LLP, Hay's Galleria, Hay's Lane, London SE1 2RD, United Kingdom
- All of the above schemes are authorised by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom.

Fidelity offshore funds

- The Fidelity Funds Scheme (the "Company") is an open ended investment company with variable capital incorporated in Luxembourg on 15th June 1990.
- The Scheme is promoted by the Fidelity Group which is an investment management organisation.
- Copies of the Full Prospectus, Simplified Prospectus and of the most recent annual and semi-annual reports of the Company may be obtained free of charge on request at any time from FIL Investments International ("Fidelity").
- The custodian is Brown Brothers Harriman, 2-8 Avenue Charles de Gaulle, L-1653, Luxembourg.
- The auditor is PricewaterhouseCoopers Sarl, 400 Route d'Esch, BP 1443, L-1014, Luxembourg.
- The Scheme is authorised by the Commission de Surveillance du Secteur Financier (CSSF), 110, Route d'Arlon, L-2991 Luxembourg.

Fidelity Investment Trusts

- FIL Investments International is the manager of the Investment Trusts listed.
- The Investment Trust Share Plan administrator is BNP Paribas Securities Services. The contact address is Fidelity Investment Trust Share Plan, Block C, Western House, Lynchwood Business Park, Peterborough, PE2 6BP. Phone: 0845 358 1107.
- Copies of the most recent annual and semi-annual reports of each Investment Trust may be obtained free of charge on request at any time from Fidelity. This Simplified Prospectus was published in April 2011.

Fidelity contact details

We're open from 9am to 6pm, Monday to Saturday.

You can contact Fidelity by:

- Post: Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
United Kingdom
- Phone: **08457 100 456** or if calling from overseas **+44 1732 361144**
- Fax: **0800 783 9646**

Jargon Buster

We have tried to avoid using technical language but it has not always been possible. The list below gives a brief explanation of the terms and ideas mentioned above that may not be so familiar.

Tell me about

'Convertibles'

- A type of bond which can be converted into company shares at a later date.

'Credit ratings'

- An assessment of a bond's security, given by an independent ratings company such as Standard & Poor's. The highest rating is AAA, and the lowest is D Bonds rated between AAA and BBB – are known as investment grade bonds and are considered more secure. Bonds with a lower rating are considered less secure.

'Derivatives'

- A general name for investments such as futures and options whose value depends on another financial asset, for example the price of a bond, currency or share. Derivatives can be used by fund managers to control particular aspects of a portfolio's risk, or as an investment in their own right.

'Duration'

- A measure of to what extent the value of a bond will be affected by changes in interest rates.

'Efficient portfolio management'

- A transaction intended to reduce the level of risk and/or cost for a fund, and/or generate additional capital or income, within the fund's permitted risk profile.

'Emerging markets'

- Generally refers to newer stock or bond markets. These are often thought of as riskier than more developed markets, as they may have lower standards of regulation, and it may be more difficult to buy and sell shares.

'Forward transactions'

- These are transactions where the buyer and seller agree on a price now for a delivery of a commodity at a later date.

'Hedging'

- A transaction involving derivatives, with the aim of off-setting a particular financial risk, for example exchange rate risk.

'Investment-grade bonds'

- Bonds issued by a company that has a higher credit rating, and so are considered more secure.

'Money-market instruments'

- Short-term debt instruments, usually running for a year or less. Examples of these include:
Treasury bills: these are issued by the Treasury, via the Debt Management Office, and represent a promise to repay a set sum of money on a specified date in the future.

'Certificates of deposit'

- A certificate, issued by a bank or other financial institution, representing a deposit made with them. Unlike the deposit it represents, the certificate can be sold on to another investor.

'OEIC'

- An open-ended investment company offering different classes of shares (funds). With each fund investors' money is pooled together and used to invest in equities, bonds or other investments, depending on the objectives of the fund you've chosen.

'Preference shares'

- Company shares which have similar characteristics to bonds – they tend to pay a fixed amount of income to shareholders, as opposed to 'ordinary' shares where the amount of income will vary.

'Sub investment-grade bonds'

- Bonds with a rating of BB or below. These tend to be issued by a company that has a lower credit rating and so are considered more likely to fail to make their repayments.

'Securities'

- An investment instrument such as shares or bonds, issued by a corporation, government or other organisation which offers evidence of debt or equity.

'SICAV'

- Société d'investissement à capital variable. An open-ended investment company established in Luxembourg offering different classes of shares (funds).

'Transferable securities'

- These are securities which can be freely traded on a market.

Fidelity Client Terms

(Incorporating FundsNetwork) January 2012

These Terms, together with the Application Form, form a legal agreement between you and Fidelity. The Terms set out how you can purchase, redeem and switch Investments both within and outside ISAs and Junior ISAs, and include provisions for dealings through FundsNetwork™. They also set out how the Investment Trust Share Plan will be operated.

The Terms are divided into sections, as follows:

- Section 1 applies generally to dealings between you and Fidelity;
- Section 2 applies only to ISAs and Junior ISAs (unless expressly stated otherwise);
- Section 3 applies only to the Fidelity Investment Trust Share Plan;
- Section 4 applies only to the FundsNetwork CashManager Account.

The products and services described in these Terms are available to UK residents only and are not being offered, in particular, to citizens or residents of the United States of America (US persons). By accepting these Terms, you warrant that you are resident in the UK, that you are not a US person, and that you accept the terms of the relevant prospectus. Dealings in products under these Terms will be restricted or may be withdrawn if you cease to be resident in the UK.

These Terms are issued to you by FIL Investment Services (UK) Limited, FIL Investments International and Financial Administration Services Limited, which are all companies within the FIL Limited group of companies. Except as provided below*, you will deal with FIL Investment Services (UK) Limited in regard to Fidelity funds which are domiciled in the United Kingdom (OEICs and Unit Trusts) and with Financial Administration Services Limited where such deals are placed through your financial adviser who is using the FundsNetwork bulkswitching/rebalancing service. FIL Investment Services (UK) Limited is the Authorised Corporate Director of Fidelity Investment Funds OEIC, Fidelity Investment Funds III OEIC and Fidelity Investment Funds IV OEIC, and the Manager of Fidelity's Unit Trusts. FIL Investments International acts as a distributor of various Fidelity funds in the UK and other jurisdictions. It distributes the Fidelity funds which are domiciled in Luxembourg (Recognised Funds) and this company also manages some of the Fidelity Investment Trusts and the Investment Trust Share Plan. Financial Administration Services Limited is the plan manager of Fidelity's ISAs and Junior ISAs and also offers the FundsNetwork service (and administers the FundsNetwork CashManager Account), and so if you have a Fidelity ISA or are a FundsNetwork customer you will deal with Financial Administration Services Limited.

The definitions below apply throughout these Terms.

1 Definitions

The following words and expressions, when used in these Terms, have the meanings set out opposite them:

Act – the Financial Services and Markets Act 2000 (as amended from time to time);

Application Form – a Fidelity application form, or (in the case of an ISA or Junior ISA) a Fidelity ISA or Fidelity Junior ISA application form or transfer application form, or in the case of a Share Plan, a Fidelity Investment Trust Share Plan application form;

Cash ISA – an ISA which, in accordance with the Regulations, contains predominantly cash;

Child – an eligible child under the Regulations in relation to a Junior ISA;

Fidelity – FIL Investment Services (UK) Limited, FIL Investments International or Financial Administration Services Limited, as relevant. The relevant company will be the one which manages or offers the particular product in which you invest or service by which you invest as explained in the Preamble. References to "Fidelity" in the Terms will also include any company to which we may transfer our rights and obligations under the Terms in accordance with clause 14(a);

Fidelity's Electronic Services – the provision from time to time of access to certain information and services via the Internet and other electronic media;

Fidelity Group Company – any holding company of Fidelity or any subsidiary of any such holding company (as defined in the Companies Act 2006); Fidelity Product – any Investment Trust, OEIC, Recognised Fund or Unit Trust managed or operated by a Fidelity Group Company;

FSA – the Financial Services Authority, located at 25 North Colonnade, Canary Wharf, London E14 5HS;

FSA Rules – the FSA's Handbook of rules and guidance (as amended from time to time);

FundsNetwork – the fund supermarket service offered by Financial Administration Services Limited and through which certain investment funds and other products are available;

FundsNetwork CashManager account – an account administered by Fidelity for investment related purposes;

FundsNetwork Product – any Investment Trust, OEIC, Recognised Fund or Unit Trust managed or operated by a company other than a Fidelity Group Company and available on FundsNetwork;

HM Revenue & Customs Charge – a charge levied by HM Revenue & Customs on cash amounts in ISAs;

Investment Trust – an investment trust company managed by FIL Investments International or any other Fidelity Group Company;

Investment Trust Shares – shares in an Investment Trust; **Investments** – Shares and Units;

ISA – a Fidelity Individual Savings Account governed by these Terms and which is a Cash ISA or a Stocks and Shares ISA;

ISA Cash Park – a facility for temporarily holding cash within an ISA in an interest-bearing account for which investors may apply;

ISA Mortgage – an ISA originally opened under the Fidelity PEP mortgage plan;

Junior ISA – an ISA available to persons under the age of 18 in accordance with the Regulations;

Key Features – the key features document of the Fidelity ISA and, where applicable, the key features document/ simplified prospectus of any OEIC, Recognised Fund or Unit Trust and the FundsNetwork CashManager Account;

KIID – Key Investor Information Document;

Lender – the lender with whom you have your mortgage (ISA mortgages only);

Named Child – a Child for whom a Junior ISA is opened;

Nominee – a person or entity who is acting as nominee holder or legal owner of investments held on behalf of You or Fidelity. The Nominee may have other businesses;

* Note: from 1 March 2012, you will deal with Financial Administration Services Limited in all cases when making an investment by cheque or debit card or by direct debit under a monthly savings plan.

- (d) Any Investments held by a Nominee will be held in an omnibus account. Fidelity will keep a record of your Investments but your individual holding may not be identifiable via separate unit or share certificates or other paper or electronic proof of title. Fidelity will be responsible for the acts and omissions of any Nominee it uses for the purposes of these Terms.
- (e) If you wish to transfer an existing holding of Shares or Units which are held with one or more different fund providers, to be held within a FundsNetwork account, Fidelity will arrange the Re-registration of such Shares or Units in the name of its Nominee. Re-registration may save you certain costs which might be incurred if cash only were transferred but may result in the loss of a very small fraction of one Share or Unit (less than 0.01%). This small loss will not be returned in any circumstances. If, following the Re-registration of more than one holding of Shares or Units, Fidelity receives an income payment, dividend or other cash amount from the former account provider, Fidelity may invest such amount in the largest holding by value (unless you have elected to be paid in kind). A charge may be made by the existing provider when you reregister Shares or Units with Fidelity. Re-registration is only available where the relevant other provider agrees with Fidelity to provide this service.
- (f) No Unit or Share certificates will be issued to you. If you acquire Investments which are not Fidelity Products via FundsNetwork, Fidelity (or a Nominee, which may be a Fidelity Group Company) will hold any title documents or documents evidencing title to the Investments. Otherwise, you will be sent an acknowledgement of your acquisition (or disposal) of Investments.
- (g) Fidelity may not lend Investments or title documents to any third party, and may not borrow against the security of Investments or such documents.
- (h) If you wish to re-register an existing holding of Shares or Units in a Fidelity OEIC, Recognised Fund or Unit Trust to be held within your account with a different provider, Fidelity will arrange this at your request if the other provider is willing to accept the re registration. Only complete holdings of Shares or Units in such Fidelity Products may be re registered in this way. A charge may be made by the other provider when you re-register Shares or Units. If, following re-registration of the Shares or Units, Fidelity receives an income payment, dividend or other cash amount relating to such Shares or Units, this amount will be paid by direct credit into your bank or building society or in any other way Fidelity may decide.

Client money

- (i) All cash held by Fidelity under these Terms will be held as client money if required under the FSA Rules and as follows:

Fidelity will deposit the cash in the UK with an authorised bank.

- The bank will hold the cash on Fidelity's behalf in a trust account separate to any account used to hold money belonging to Fidelity in its own right.
- Fidelity will not, however, be responsible for any acts or omissions of the bank.
- If the bank becomes insolvent, Fidelity will have a claim on behalf of its clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.
- Interest will not be paid on cash balances held on your behalf unless otherwise stated in these Terms.
- When you close your account or have instructed us to sell all your Shares and Units we will make every reasonable endeavour to pay out any residual balance to you. However, we reserve the right to donate such balances, if less than £5, to a charity.

6 Income

- (a) Fidelity may reinvest any income in respect of Investments, without requiring further instruction from you, unless you elect to be paid the income. You can elect to receive the income by completing the relevant section of the Application Form or by notifying Fidelity. Payment is by direct credit to your bank or building society. If your bank or building society details are invalid or a payment fails or is returned, or if your income is not paid to you for another reason, your income may be reinvested automatically. You must notify Fidelity if you wish to cancel a previous election to receive income. As regards income, ISA and Junior ISA holders should note clause 21.
- (b) FundsNetwork only: amounts of income equalisation received as part of distributions on OEIC Shares and Units of the same type and in the same fund may be aggregated and the average amount of income equalisation attributed to each such OEIC Share or Unit acquired during the relevant period.
- (c) Fidelity OEICs and Unit Trusts only: if any such income remains unclaimed by you for any reason for a period of six years after it has become due, it will be forfeited and will revert to the OEIC/Unit Trust.

7 Reports and Voting

- (a) If you invest in Fidelity Products outside an ISA or Junior ISA, you will automatically receive (as the registered holder of the Units or Shares) copies of the annual reports and accounts and any other information issued to investors, and you will automatically be entitled to attend any meetings of investors and to exercise voting rights attaching to such Investments.

Paragraphs (b), (c) and (d) below apply only in relation to Investments held within an ISA or Junior ISA or Share Plan and to Investments acquired via FundsNetwork which are not Fidelity Products.

- (b) If you so request, and if you have not received such pursuant to clause 7(a) above, Fidelity will arrange for you to receive copies of the annual reports and accounts issued to investors in each OEIC, Recognised Fund, Unit Trust, Investment Trust or other entity in which you have invested. If your investment is in OEIC Shares, Recognised Fund Shares and/or Units, Fidelity may debit your account with its standard charge for making such arrangements at your request (currently £20 per communication with you). Reports and accounts may be sent to you electronically if you are a user of Fidelity's Electronic Services.
- (c) Subject to any applicable law or regulation and if you so request, Fidelity will arrange for you to be able to attend any meetings of investors in each OEIC, Recognised Fund, Unit Trust, Investment Trust or other entity in which you invest, to exercise voting rights, and to receive, in addition to the documents referred to in paragraph (b) above, any other information issued to investors. Fidelity reserves the right to debit you with its standard charge for making such arrangements at your request (see paragraph (b) above). Such other information may be sent to you electronically if you invested via Fidelity's Electronic Services.
- (d) Subject to any applicable law or regulation, Fidelity may exercise or refrain from exercising any voting rights attaching to Investments unless you have elected to exercise such rights yourself.

8 Switching Investments and Redemption; Withdrawal Plan

- (a) You may instruct Fidelity to sell Shares or Units and to reinvest the proceeds in other Shares or Units. Fidelity will effect the transaction as soon as practicable after receiving your instructions but this may be up to 72 hours after receipt where such deals are placed through your financial adviser who is using the FundsNetwork bulkswitching/rebalancing service. Switch transactions involving funds in FundsNetwork will normally be processed within the course of two consecutive days, although a Switch transaction into the Fidelity cash funds may take up to five business days. Fidelity will normally charge a switching fee – see "Charges".
- (b) You may sell Investments by giving notice to Fidelity. We will carry out your instructions on the day of receipt or on the following day if not received before the relevant deal cut-off time but this may be up to 72 hours after receipt where such deals are placed through your financial adviser who is using the FundsNetwork bulkswitching/rebalancing service. Fidelity will sell the Investments and pay you the proceeds, subject to the following provisions. Payments cannot be made to third parties without prior agreement. Payments can be made to your FundsNetwork CashManager Account, your bank, building society, or by cheque (if previously agreed). If not using your FundsNetwork CashManager Account you must provide us with your bank account details at your personal bank or building society, and we will make payments directly to this account, rather than issue a cheque. Payments for UK based products can only be made in Pounds Sterling and where the proceeds are paid to your bank or building society, this must be domiciled in the UK. When we make payments to your bank or building society, we will use the most recent account details provided by you. We will not be liable for any delays, losses or costs if you provide incomplete or incorrect details or if you fail to advise us of any changes to your account details or your circumstances that may affect payments we make to you. Clause 11(a) will apply if such provision of incomplete or incorrect details or your failure to notify us of such changes cause Fidelity costs or losses. Fidelity may deduct any charges or other amounts due to it, any tax liabilities, and any additional expenses incurred in selling the Investments. Fidelity is not able to switch or redeem any Units or Shares which have recently been subject to an instruction and if that prior transaction has not been completed.
- (c) Fidelity acts as your agent in all dealings via FundsNetwork. If you give notice to sell Investments via FundsNetwork, Fidelity will normally place your order with the provider of the Investments in advance of receiving the necessary documentation from you. Fidelity may also pay you an amount equal to the expected sale proceeds in advance of receiving them from the provider, and, if Fidelity does so, then (i) the proceeds

- will be due and payable to Fidelity on receipt from the provider; and (ii) you agree that if the provider fails to pay the proceeds to Fidelity then you will repay to Fidelity the amount paid to you by Fidelity in advance.
- (d) If you have invested (outside an ISA or Junior ISA) via FundsNetwork in a fund which ceases to be offered via FundsNetwork, Fidelity will encash your Shares or Units and seek your instructions. Fidelity will retain the proceeds in the Fidelity Cash Fund (see Key Features for details of interest payment) pending reinvestment in one or more alternative funds within FundsNetwork or (at your option) pay them to you.
- (e) You may instruct Fidelity to make a regular cash withdrawal from your Investments (but not from Investments held within the Share Plan), to be met by selling Investments. Unless you give Fidelity instructions with your withdrawal request, Fidelity will have discretion to choose which Investments to sell. Fidelity will effect the transaction on a set day of each month and will only pay the sale proceeds directly to your bank or building society.
- (f) If you hold Investments outside an ISA or Junior ISA, and you switch from one Investment to another, or sell your Investments or any part thereof, you will receive a notice confirming your transaction following the completion of the transaction. If you hold units in the Fidelity Cash Fund, outside an ISA or Junior ISA, and you place a Switch out of the Fidelity Cash Fund or an instruction to sell all or some of your Units in the Fidelity Cash Fund, you will receive a statement which confirms your transaction in the Fidelity Cash Fund at the end of the month in which the transaction is made. ISA and Junior ISA holders should note "Switching", "Withdrawals" and "Charges" in Section 2.
- (g) Fidelity reserves the right to delay or withhold payments to you if the bank (or other entity) which is holding the relevant monies becomes insolvent such that Fidelity is unable to access those monies. In those circumstances Fidelity will not be liable to fund payments to you out of its own resources.

9 Charges and Fees

Note: charges for ISA and Junior ISA investments are detailed in Section 2. Charges for the Share Plan are detailed in Section 3.

(a) Initial Charge

For actual charges as they apply to individual Products, please refer to the relevant Simplified Prospectus, Key Features Document or Key Investor Information Documents.

Fidelity Products: OEIC/Recognised Funds

If your first lump sum investment is in Shares in a Fidelity OEIC or Recognised Fund, you pay an initial charge of up to 5.25% of your contribution. This charge is taken from the amount you send to us to invest and the remainder is invested in the Shares. Subsequent investments are subject to the same initial charges. Regular contributions under a monthly savings plan are also subject to an initial charge of up to 5.25%.

Unit Trusts

If your first lump sum investment is in Units in a Fidelity Unit Trust, you pay an initial charge of up to 5.25% of your contribution. This charge is added to the net price of the Units and so you will pay the 'offer price' which is made up of the unit price plus the initial charge. Subsequent investments are subject to the same initial charges. Regular contributions under a monthly savings plan are also subject to an initial charge of up to 5.25%.

Other Products – FundsNetwork:

If your first lump sum investment is in Shares or Units in a fund which is not a Fidelity Product, you pay an initial charge of up to 5.5% of your contribution. Depending on the basis used to calculate the fund price, the initial price is either (i) taken from the amount you send us to invest (with the remainder being invested in the Shares or Units), or (ii) added to the net price of the Shares or Units so that you will pay the 'offer price' which is made up of the Share or Unit price plus the initial charge. Subsequent investments are subject to the same initial charges. Regular contributions under a monthly savings plan are also subject to an initial charge of up to 5.5%.

(b) Switching Charge

If you switch Units or Shares, you will normally pay a switching charge equivalent to 0.25% of the net price of the new Units or Shares, although in some cases the normal initial charge may apply (see paragraph (a) above). If you switch Units or Shares for which there was no initial charge on purchase, normal initial charges apply (see paragraph (a) above).

(c) Management Fees

Holdings of Units and Shares are also subject to management fees, charges and expenses. These are deducted from the property of the Unit Trusts, OEICs or Recognised Funds.

- (d) Fidelity may in its absolute discretion discount or waive any charges or fees in relation to Fidelity Products or FundsNetwork Products. Fidelity may increase charges in relation to Fidelity Products but only after giving you written notice in accordance with the FSA Rules. Fidelity shall be entitled to deduct and retain all charges payable under these Terms. Fidelity may in its absolute discretion facilitate or cease the payment of rebates of any charges or fees or pay, or cease to pay, a bonus.
- (e) FundsNetwork Products may be subject to increases in charges, and Fidelity will give you as much notice as reasonably practicable of such amendments, and in any case, in accordance with the FSA Rules.
- (f) All charges are stated exclusive of value added tax, at the current rate which will also be charged where applicable.

(g) Adviser Ongoing Fee

- (i) Adviser Ongoing Fee is a payment paid in accordance with a fee based remuneration agreement entered into between you and your financial adviser. Adviser Ongoing Fee will be calculated as a percentage of the value of your investments which are registered in your name or held by Fidelity or a Nominee on your behalf in the relevant account, including those held in an ISA or Junior ISA. It is a fixed percentage of this value, which normally will not exceed 0.75% but may in exceptional circumstances be up to a maximum of 1.5% each year.

- (ii) If you and your adviser agree an Adviser Ongoing Fee, we will pay the Adviser Ongoing Fee to your adviser on your behalf on a quarterly basis in arrears based on the aggregate value as at the quarter end of those accounts for which you have elected that Adviser Ongoing Fee be applied. In this case we will not pay an ongoing commission to your adviser.

Where the amount of the Adviser Ongoing Fee is larger than the normal rate of ongoing commission, Shares or Units will be redeemed on a quarterly basis in accordance with the instructions you have given. Where the normal rate of ongoing commission is larger than the Adviser Ongoing Fee payable, we will transfer the surplus into a client money account no later than the 21st day of the month following the end of the quarter. From there we will then transfer the money to your nominated bank account.

- (iii) We will rely on instructions given by your adviser on your behalf with regard to payments of Adviser Ongoing Fee. We will not be liable for any delays, losses or costs if your adviser provides incomplete or incorrect information.
- (iv) You may ask us to stop paying and calculating the Adviser Ongoing Fee at any time by notifying us in writing. Should you appoint a new adviser, we will pay normal ongoing commission to your adviser unless you decide to enter into a new Adviser Ongoing Fee agreement. For further details on Adviser Ongoing Fee please refer to your Adviser Ongoing Fee client guide.

(h) Optional Account Fee

- (i) If you are an advised non-corporate customer, then you or your financial adviser may elect to pay an Account Fee for using FundsNetwork. If you so elect then on future purchases of funds or other products via the online FundsNetwork Account Management we will waive our share of the Initial or Switching Charge for investments into an account which is linked to your adviser. The share of the Initial or Switching Charge which is payable to your adviser, or to the provider of the product in question will continue to be payable. The full Initial and Switching Charge will continue to be payable on purchases (outside of an ISA and a Junior ISA) of shares in Investment Trusts which are managed by Fidelity. If you subsequently inform us that you are no longer using any adviser then the Account Fee will no longer be charged but on future purchases of funds or other products you will be charged the full Initial or Switching Charge.
- (ii) If you hold more than one account in your name Fidelity may waive the Account Fee for the second and subsequent accounts. An Account Fee can only be charged from an account which is held in the name of one individual owner. If you would like to pay an Account Fee for a joint account and benefit from the reduced Initial or Switching Charges then you need to open an account or a CashManager Account held in the name of one of the joint owners and keep sufficient funds in that account to cover the Account Fee.
- (iii) The Account Fee will be charged at the rate published by us from time to time on FundsNetwork and will be subject to change. The first Account Fee will be payable at the time you elect to pay it. Subsequently it will be payable in advance every six months and will not be refunded should you close your account. The Account Fee may be paid by debit to your CashManager account, ISA Cash Park or by encashment of Units or Shares held by you through Fidelity (in which case for client money purposes the Account Fee will become due and payable no later than 5 days after the Units or Shares have been sold to pay for the Account Fee).

10 Statements

- (a) Fidelity will send you a consolidated statement every six months which will show all your Investments held via Fidelity. We will send all of the above statements out to you within twenty-five (25) Business Days of the date of the statement.
- (b) If you invest via the Share Plan, statements will be sent to you by the Share Plan Administrator.
- (c) Statements will show details of all transactions in your account since the previous statement, listing the investments and cash transactions on your account, and explaining other matters as required by the FSA Rules. The statements will not include a measure of performance.

11 Liability

- (a) You agree to indemnify Fidelity against all liabilities incurred by Fidelity in connection with your Investments and accounts, other than liabilities caused as a direct result of Fidelity's negligence, knowing default, fraud or breach of the FSA Rules or of these Terms.
- (b) Fidelity is liable for the direct results of its negligence, knowing default, fraud and for any breach of the FSA Rules or of these Terms. Subject to this, Fidelity is not liable for any loss caused through a fall in value of Investments (including, without limitation, those which may occur due to delays during the process of verifying an investor's identity in compliance with anti-money laundering regulations). Fidelity is not liable for any unauthorised use or other misuse of your debit card. Fidelity is also not liable for any indirect, special or consequential loss you might suffer (including direct or indirect loss of profit). The only exception is where this results from fraud or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FSA Rules, on Fidelity's part.
- (c) Fidelity accepts no responsibility for Investments until cleared funds are received, nor for any loss or delay caused in the payment or transfer of funds to Fidelity. Fidelity shall be entitled to cancel any transaction for the purchase of Investments if cleared funds are not received by Fidelity within seven days of accepting your instructions (regardless of the method of payment), and you agree to indemnify Fidelity against any resulting liabilities incurred by Fidelity in accordance with clause 11(a) above.
- (d) Neither Fidelity nor any agent shall be accountable to you or to any trust for any profit or benefit properly made or received by it in connection with Investments.
- (e) Investment products are generally designed and managed as longer-term investments. Short-term or excessive trading is discouraged because it may harm performance by disrupting portfolio management strategies and by increasing expenses. Fidelity actively monitors levels of trading and reserves the right to refuse to accept applications from anyone who is considered to have a history of short-term or excessive trading or whose trading has been or may be disruptive.
- (f) Fidelity will not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result of any event or circumstance outside Fidelity's reasonable control (including without limitation, any losses following any failure, interruption or delay in the performance of Fidelity's obligations resulting from a breakdown, failure or malfunction of any telecommunications or computer service or system outside Fidelity's reasonable control), provided that Fidelity has complied with the FSA Rules on business continuity in all relevant respects. Fidelity does not accept any responsibility for and will not be liable for the performance of any third party involved in the provision to you of products or services (including, without limitation, any non-Fidelity product provider whose products are available through FundsNetwork).
- (g) For the purposes of this clause, references to Fidelity include its Nominees. Fidelity will be responsible for the acts and omissions of any Nominee it uses for the purposes of these Terms.
- (h) The only remedy available to the parties in respect of matters relating to the subject matter of the Terms is for breach of contract, other than where fraud or a claim under section 150 of the Financial Services and Markets Act 2000 is involved.
- (i) Fidelity will not be liable for any loss to you other than as expressly stated in this clause.

12 Data Protection and Anti Money Laundering Regulation Data Protection Regulation

- (a) For the purposes of the Data Protection Act 1998 ("DPA"), Fidelity is the data controller in respect of the personal information which you provide.
- (b) The personal information which you provide to Fidelity will be used for a number of different purposes including:
 - (i) to administer the product or service for which you apply;

- (ii) to comply with legal and regulatory requirements;
 - (iii) to identify you when you contact Fidelity;
 - (iv) for internal analysis and research; and
 - (v) to offer you investment services and products (except where you were introduced to Fidelity by an intermediary or if you ask Fidelity not to do so), and to help Fidelity to develop new ones. Fidelity may use external third parties to process your personal information on its behalf in accordance with the above purposes. It may also provide your personal information to any company to which it may transfer its rights and obligations under these Terms in accordance with clause 14(a).
- (c) Fidelity may share your personal information with the following third parties:
 - (i) your financial adviser and any other party to the business relationship whom you tell Fidelity about (you should notify us in writing if you no longer wish us to share your personal information with any such party);
 - (ii) other associated or affiliated Fidelity Group Companies for the purposes set out in this data protection statement;
 - (iii) the Unclaimed Assets Register, in connection with the possible recovery by you of (for example) unclaimed distribution payments;
 - (iv) other organisations for any of the following purposes: (a) compliance with any legal or regulatory requirements; (b) to protect Fidelity and its customers from theft and fraud; and (c) to take appropriate steps if Fidelity considers your levels of trading in Fidelity's funds or in other funds made available by Fidelity to be short-term, excessive or disruptive.
 - (v) If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. Fidelity Group Companies and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:
 - checking details on applications for credit and credit related or other facilities;
 - managing credit and credit related accounts or facilities;
 - recovering debt;
 - checking details on proposals and claims for all types of insurance; and
 - checking details of job applicants and employees

Please contact us at the address given below if you wish to receive details of the relevant fraud prevention agencies. We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

- (d) The personal information which you provide will be processed by Fidelity or associated or affiliated companies, who may be based outside of the EEA. This may involve the transfer of data by electronic media including the internet. Where your data is transferred outside of the UK, Fidelity will ensure that the recipient agrees to keep your information confidential and process it securely in accordance with the requirements of the DPA and only according to Fidelity's instructions.
- (e) If you complete an application on behalf of the applicant pursuant to a power of attorney, the personal information which you provide about the applicant (including information about the applicant's mental health) may be processed by Fidelity and its associated and affiliated companies as set out in this clause. In addition, information about your position as attorney will be held for the purpose of administering the product or service for which the applicant has applied.
- (f) With limited exceptions, you may ask for a copy of the personal information which Fidelity holds on you. Fidelity is allowed by law to make a charge for this. If any of the information which we hold about you is incorrect, you should tell us and we will amend it.
- (g) Except as outlined in the preceding provisions of this clause or otherwise required by law, your personal information will not be passed to anyone without your permission.

Anti Money Laundering Regulation

- (h) To comply with anti money laundering regulations Fidelity may need to request additional evidence of identity from you, and may use a credit reference agency for this purpose (who will record that any enquiry has been made). If you would like further information on the purpose of this verification you can request the FSA's consumer factsheet on verification of identity.
- (i) Where verification of identity remains outstanding we will have to reject any further transactions, including further investments or any withdrawals of capital, until the necessary evidence of identity is obtained. The same applies if you have a joint account or the account is held for a company, a trust or a beneficiary, as long as we have not received the verification of identity for all controllers or beneficiaries.

13 Complaints and Compensation

- (a) Fidelity has established procedures in accordance with the FSA's requirements for the consideration of complaints. In addition, you have the right to complain directly to the Financial Ombudsman Service. Details are available from Fidelity on request.
- (b) Fidelity is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if Fidelity cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Much of the investment business carried on by Fidelity (i.e. dealings in UK funds) is covered for 100% of eligible investments up to a maximum of £50,000 claimed. Non-UK funds are not covered by the Financial Services Compensation Scheme but they may be covered by other European compensation schemes. Further information about compensation arrangements is available from Fidelity and/or from the Financial Services Compensation Scheme.
- (c) Money in the CashManager Account will be held by The Royal Bank of Scotland plc on behalf of Financial Administration Services Limited. Financial Administration Services Limited is covered by the Financial Services Compensation Scheme. The Scheme can pay compensation to customers if a regulated firm is unable to pay claims against it, usually if the firm stops trading or is insolvent. In respect of bank deposits made with a UK office, payments under the Scheme are limited to a maximum of £85,000 per claimant. Further information about compensation arrangements is available from Fidelity or from the Financial Services Compensation Scheme.

14 Assignment, Delegation, Amendments and Termination

- (a) You consent to Fidelity's assigning to any appropriate Fidelity Group Company or any third party which is appropriately regulated and authorised by the FSA, all or any of its benefits and obligations under these Terms. You will be notified of any such assignment.
- (b) Fidelity may appoint any person (whether or not a Fidelity Group Company) to advise on or perform any of its functions or responsibilities under these Terms and may provide information about you and your investments to any such person. Fidelity will satisfy itself that any person to whom it delegates any of its functions or responsibilities under these Terms is competent to carry out those functions or responsibilities.
- (c) Fidelity may amend these Terms to:
 - (i) comply with changes in law or regulation;
 - (ii) correct inaccuracies, omissions, errors or ambiguities;
 - (iii) take account of any corporate reorganisation inside the Fidelity group of companies and/or a transfer of our rights and obligations under these Terms to another company as contemplated by clause 14(a); and
 - (iv) reflect changes in the scope and nature of the services, products or investments we provide or wish to provide under these Terms, or changes to our computer or database systems, our administrative processes and procedures, market practice or customer requirements.We will notify you of any amendments by writing to you, giving twenty-eight (28) days' notice of a proposed amendment. Any amendments will comply with applicable laws and regulations including the FSA Rules. Remember also that you have a right to terminate at any time, if you do not like an alteration that we propose to make to the Terms, by following the procedure in these Terms. (See clause (d) – (f) below for how to terminate the Terms overall, and see also clause 26 for ISA and Junior ISA holders or clause 41 for Share Plan holders.)
- (d) These Terms will terminate if you sell all the units which you hold with Fidelity or FundsNetwork, following the completion of any such instruction. Subject to clause (f) you may also terminate these Terms by giving notice to Fidelity which will be effective on receipt but will not affect transactions already initiated, or the completion of the requirements under clause (f) below.
- (e) Fidelity may terminate these Terms with you by giving you one month's notice in writing. Where required to do so by any applicable law, Fidelity may terminate these Terms immediately, in which case you will be notified in writing.
- (f) When these Terms are terminated under clause (d) or (e) above, if you have not already done so, Fidelity will subject to the Regulations sell the Investments and pay you the proceeds together with any cash balance held in your account. Interest will not be paid on any cash balance if you have given notice of termination since the last monthly interest payment date. Fidelity may deduct any charges or other amounts due to it, and any reasonable additional expenses incurred in terminating your account. These Terms will not be considered terminated until this process is complete.

15 Conflicts of Interest and Best Execution

- (a) A statement of Fidelity's policy regarding Conflicts of Interest is attached hereto at Appendix 2. This describes how we deal with different conflicts that may arise within our business.
- (b) A statement of Fidelity's Best Execution policy is attached hereto at Appendix 1 and forms part of these Terms. This describes our policy to enable us to deliver the best possible result for clients when dealing with orders for them under these Terms. By accepting these Terms, you consent to the Best Execution policy and, where applicable, you give your prior express consent to Fidelity's executing orders outside a regulated market or a multilateral trading facility (within the meaning of the FSA Rules).

16 Notices and Instructions

- (a) Notices and instructions to Fidelity should generally be in writing and signed by you. You should quote your customer reference number or account number when you write to us. You will be asked to provide your customer reference number (for identification and security purposes) if you contact us by telephone. All communications and notices from you should be addressed to:

**Fidelity Worldwide Investment
Oakhill House
130 Tonbridge Road
Hildenborough/Tonbridge, Kent TN11 9DZ**

Instructions to purchase or redeem Investments should be made according to the directions on our website or in our literature. Notices relating to the Share Plan should be given in accordance with the provisions in Section 3.

- (b) Notices and other documents (including statements, valuations and payments) to be given to you by post will be sent to the last address you registered with us and will be deemed received by you five days after posting. Fidelity will not take responsibility if you fail to provide us with any change in address, or for any mail which is intercepted or does not reach you. All communications between us shall be in English only.
- (c) If you are a user of Fidelity's Electronic Services, notices and documents (including statements and fund reports), instructions and other communications generally between you and Fidelity may be provided electronically, subject to applicable regulations. Fidelity may at its discretion require a written confirmation.
- (d) Fidelity is entitled to treat as valid, instructions given by you, or which we reasonably believe have been given by you or legitimately on your behalf even if that is not the case because of the wrongdoing or fraud of another person (unless that other person is an employee or agent of Fidelity or unless Fidelity has in some way failed to comply with any relevant obligation under the FSA Rules).

17 Law

These Terms will be governed by and construed in accordance with English law. You and Fidelity submit to the exclusive jurisdiction of the English courts to settle any disputes arising under these Terms. Neither Fidelity nor you intend any provision of these Terms to be enforceable by any person other than themselves or their permitted successors or assignees.

SECTION 2 – ISAS AND JUNIOR ISAS

18 Manager

Fidelity ISAs and Junior ISAs are managed by Financial Administration Services Limited, which is authorised and regulated by the FSA in the conduct of its investment business. Subject to the Regulations, your ISA or Junior ISA will be managed in accordance with your directions set out in your Application Form.

19 Investment Objective

The investment objective of your ISA or Junior ISA will correspond to the Shares, Units or other qualifying investments specified in your Application Form. When you apply to open an ISA or Junior ISA, you must specify an investment choice in order for your application to be processed. If, however, in respect of the whole or part of your Application Form, you have selected a particular product provider and specified the amount of your contribution but have not clearly chosen the investment fund(s) in which you wish to invest, Fidelity may at its discretion invest your contribution in the ISA Cash Park. Fidelity shall have no liability to you in respect of its exercise of such discretion or its decision in any particular case not to exercise such discretion.

20 Investments and Title

- (a) Your ISA or Junior ISA includes your Investments and any cash balances, all income and other rights, and the benefit of any tax relief in respect of such investments. OEIC Shares, Recognised Fund Shares and Units will be registered either in the name of a Nominee of Fidelity (which may be a Fidelity Group Company) or jointly in the name of such a Nominee and in your name. Investment Trust Shares will be registered in the name of a Nominee of Fidelity, which may be a Fidelity Group Company. Your ISA Investments will be, and must remain, beneficially owned by you and must not be used as security for a loan. Junior ISA Investments will be, and must remain, beneficially owned by the Named Child and must not be used as security for a loan.
- (b) Your cash contributions and any other cash held under your ISA or Junior ISA will be deposited, pending investment, with a bank selected by Fidelity, in an account in the name of Fidelity or its Nominee (which may be a Fidelity Group Company). Interest will not be paid on cash balances held within your ISA or Junior ISA unless you have elected for your cash to be held in the ISA Cash Park (see clause 32) or unless otherwise stated in these Terms. Fidelity does not accept liability for default by any bank which holds cash for your ISA or Junior ISA. Subject to the Regulations Fidelity will return the cash to you if it does not receive investment instructions from you within any period prescribed by the Regulations or otherwise permitted by HM Revenue & Customs.
- (c) If you transfer an existing ISA or Junior ISA to Fidelity from another manager, Fidelity can, for certain funds and subject to the agreement of the existing manager, reregister the underlying shares or units in the name of its Nominee. Re registration may save you certain costs which might be incurred if cash only were transferred but may result in the loss of a very small fraction of one share or unit (less than 0.01%). This small loss will not be returned in any circumstances. If, following the Re-registration of more than one holding of shares or units, Fidelity receives an income payment, dividend, tax credit or other cash amount from the former manager, Fidelity may invest such amount in the largest holding by value (unless you have elected to be paid income). A charge may be made by the existing manager when you reregister the underlying shares or units with Fidelity. Alternatively, we can accept ISA or Junior ISA transfers in the form of cash from your existing ISA or Junior ISA manager.
- (d) If you transfer two or more ISAs from previous years to Fidelity, Fidelity may treat such previous ISAs as relating to a single year (and will do so if the existing manager has already bundled the products in this way).
- (e) Investment Trust Shares: Fidelity will aggregate orders for deals on each business day, and place all deals together. This may work to your advantage or disadvantage, in relation to a particular order, compared with the price you would have received if your order had been executed separately. Please see also Appendix 1.

21 Income

- (a) Generally, Fidelity will reinvest all income in respect of Investments and all related tax reclaims, net of any tax liability (for example, stamp duty), without further instruction from you, unless you elect to be paid the income from your ISA as provided under "Income" in Section 1. No such election may be made in respect of Investment Trust Shares, the income from which will be reinvested. Fidelity MoneyBuilder Cash ISA Fund only – see Section 2. Income will not be paid out of a Junior ISA in accordance with the Regulations.
- (b) Amounts awaiting reinvestment will earn interest, which is accrued daily and paid into your account monthly, at a variable rate of interest based on a deposit rate obtained from a bank selected by Fidelity, and will be applied to the individual cash balances held by you for each Year in your ISA (for interest on cash held within the ISA Cash Park, see clause 32). The HM Revenue & Customs Charge will be deducted on interest which is earned on cash held within your ISA. This will be deducted before the interest is paid into your account. Interest earned will be used to buy Units or Shares in a fund which you have Investments where there has most recently been activity, provided that sufficient interest has accrued to buy at least 0.01 Units or Shares.
- (c) If you terminate your ISA with us, you may still be eligible for income or tax reclaims from the period in which the ISA was held. Such income or tax reclaims received on your behalf will be allocated to your account, and will, subject to the Regulations be automatically paid to you, at a date to be selected by Fidelity, to your bank or building society, provided that no such payments will be processed unless the amount due is at least £5.

22 Taxation

Fidelity will make all necessary claims for tax relief relating to your ISA or Junior ISA. You must provide Fidelity with all information which it reasonably requests and you must immediately inform Fidelity of any change in your tax status or any other material change in your circumstances.

23 Switching Investments

- (a) You may instruct Fidelity to sell Shares or Units and either to reinvest the proceeds in other Shares or Units or to hold the proceeds temporarily in the ISA Cash Park (see clause 35). Such other Shares or Units or cash will still be held within your ISA or Junior ISA.
- (b) If you have invested via FundsNetwork in a fund which ceases to be offered via FundsNetwork, Fidelity will encash your Shares or Units and retain the proceeds in the ISA Cash Park pending your reinvestment instructions (see clause 32).
- (c) In accordance with UK tax law, in order to pay interest distributions without deduction of income tax to eligible investors, special "gross paying" share classes may be established in certain funds. Fidelity will have the right to switch your Investments into a gross paying share class if Fidelity reasonably believes that you are eligible to receive interest distributions without deduction of tax. Fidelity will also have the right to switch your Investments out of a gross paying share class if notified of your death or otherwise if Fidelity ceases to believe that you are eligible to receive interest distributions without deduction of tax. Any such Switch will be carried out without cost to you.
- (d) If you switch from one Investment to another, or sell your Investments or any part thereof, you will receive a notice confirming your transaction following the completion of the transaction.

24 Cash Withdrawals

- (a) You may, by request in writing to Fidelity, make cash withdrawals from your ISA, which will be met by selling Investments or (if applicable) returning cash held in the ISA Cash Park. Unless you give Fidelity instructions with your withdrawal request, Fidelity will have discretion to choose which Investments to sell, payment will be by direct credit to your bank or building society. See generally clause 8(b) for provisions relating to payments to you.
- (b) Unless otherwise permitted by Fidelity from time to time, the minimum withdrawal is £1,000 and the Investments remaining in your ISA after a withdrawal must have a minimum value of £1,000 (failing which Fidelity may treat your request as an instruction to terminate your ISA).
- (c) Withdrawals from a Junior ISA may only be made in accordance with the Regulations where the Named Child has died, is terminally ill, or in order to settle any charges, or other incidental expenses due to Fidelity under these Terms. Otherwise, no withdrawal may be made from a Junior ISA before the Named Child reaches 18 years of age.

25 Charges

- (a) **Initial Charge**
The following initial charges are payable both in respect of an ISA or Junior ISA opened with Fidelity and an existing ISA or Junior ISA transferred in cash to Fidelity. In the latter case, the charge will be deducted from the amount transferred. For actual charges as they apply to individual Products, please refer to the relevant Simplified Prospectus, Key Features Document or Key Investor Information Documents.

Fidelity Products:

Except as provided below in relation to Investment Trusts, if your first lump sum investment in a Year is in Units or Shares in a Fidelity Product, you pay an initial charge of up to 3.5% of your contribution. This charge is taken from the amount which you send to us to invest and the remainder is invested in the Shares/Units. Regular contributions under a monthly savings plan are subject to an initial charge of up to 3.5%. If your first investment in a Year is in Investment Trust Shares, you will pay an initial charge of up to 3.5% of your contribution. Subsequent investments in Units and Shares in Fidelity Products in the same Year are subject to an initial charge of up to 3.5%.

Other Products:

If your first ISA or Junior ISA investment in a Year is in funds which are not Fidelity Products, you will pay an initial charge of up to 5.5% of your contribution, which is added to the net price of the Shares, Recognised Fund Shares or Units which you choose. Regular contributions under a monthly savings plan are subject to an initial charge of up to 5.5%. Subsequent investments are subject to the same initial charges. The net price of the OEIC Shares, Recognised Fund Shares or Units means the normal price for the relevant OEIC, Unit Trust or Recognised Fund or the normal offer price for the relevant Unit Trust (where the Unit Trust is dual priced), as the case may be, reduced by the full amount of its standard initial charge.

- (b) **Switching Charge**

Fidelity Products:

If you switch Units or Shares, you will normally pay a switching charge equivalent to 0.25% of the net price of the new Units or Shares, although in some cases the normal initial charge may apply (see paragraph (a) above). If, however, you switch Units or Shares for which

there was no initial charge on purchase, normal initial charges apply (see paragraph (a) above).

Other Products – FundsNetwork:

If you switch some or all of the OEIC Shares, Recognised Fund Shares or Units held in your ISA or Junior ISA, you will pay a switching charge equivalent to 0.25% of the net price of the new OEIC Shares, Recognised Fund Shares or Units.

(c) Equity Dealing Charges

For all purchases and sales of equities in an ISA or Junior ISA which invests in Investment Trust Shares Fidelity will deduct any commission, charges (including electronic brokerage dealing charges), levies or taxes (including stamp duty) incurred on these transactions.

(d) Management Fees and Adviser

Ongoing Fee

Holdings of Shares and Units are also subject to management fees, charges and expenses. These are deducted from the property of the Investment Trusts, OEICs, Recognised Funds and Unit Trusts and not from your ISA or Junior ISA. If you and your adviser agreed on Adviser Ongoing Fee 9 (g) will apply.

(e) Edinburgh Investment Trust – Annual ISA

Administration Charge If you hold shares in Edinburgh Investment Trust plc (“EIT Shares”) within an ISA, an annual management charge will be deducted in arrears in two half-yearly instalments, based on the value of your EIT Shares on 30 June and 31 December. The charge is 0.25% plus VAT per half year. Fidelity will have the right to levy an additional charge of 0.25% plus VAT per half year if you invested via an authorised intermediary.

(f) Fidelity shall be entitled to deduct and retain all charges payable under these Terms and may apply any cash or sell any Investments to pay such charges or to pay any tax or other liabilities under your ISA or Junior ISA.

26 Termination

(a) You may terminate your ISA by giving notice to Fidelity which will be effective on receipt but will not affect transactions already initiated.

(b) Fidelity may terminate your ISA or Junior ISA by giving you one month’s notice in writing. If it becomes impractical or impossible to comply with the Regulations, Fidelity may terminate your ISA immediately, in which case you will be notified in writing.

(c) When an ISA is terminated under paragraph (a) or (b) above, or a Junior ISA is terminated under (b), Fidelity will sell the Investments and subject to the Regulations pay you the proceeds together with any cash balance held in the ISA or Junior ISA. Any payment will be by direct credit to your bank or building society (see generally Clause 8(b) for provisions relating to payments to you). Interest will not be paid on any cash balance if you have given notice of termination since the last monthly interest payment date. Fidelity may deduct any charges or other amounts due to it, any tax liabilities under the ISA or Junior ISA, and any additional expenses incurred in terminating the ISA or Junior ISA.

(d) Your ISA or Junior ISA ceases to be exempt from tax on your death and will terminate. Fidelity will reinvest any income received after your death and any previous election to be paid income will lapse. Any outstanding instalments under a phased investment option for an ISA or Junior ISA will be invested as a single lump sum after your death.

Investments other than Investment Trust Shares: when informed of your death, Fidelity will close your ISA or Junior ISA but continue to hold the Investments until the original or a sealed office copy of the grant of representation is received. The value of the Investments will continue to fluctuate during this period. Fidelity will then seek instructions from your personal representative(s).

Investment Trust Shares: when informed of your death, Fidelity will close your ISA or Junior ISA, sell the Investments and hold the proceeds in a client account (which shall earn interest) until the original or a sealed office copy of the grant of representation is received. Fidelity will then seek instructions from your personal representative(s). Interest earned will be accrued daily and paid into your account monthly. The rates of interest which will be applied are variable based on a deposit rate obtained from a bank selected by Fidelity. On the interest which is earned Fidelity will retain an administration charge of typically 0.4% of the deposit value (full details can be provided on request). The interest earned will be subject to a charge levied by HM Revenue & Customs in regard to interest earned on monies held for a deceased person. This will be deducted before the interest is paid into your account.

In either case, Fidelity may deduct any charges or other amounts due to it, any tax liabilities under the ISA or Junior ISA, and any additional expenses incurred in terminating the ISA. When the formalities are

concluded, Fidelity will transfer the cash balance of your ISA or Junior ISA to your personal representative(s) or reregister the Investments in a different name or names if so instructed by your personal representative(s). These Terms are binding on your personal representative(s).

(e) When the Named Child reaches the age of 18 the Junior ISA will automatically convert into an ISA.

27 Void ISAs or Junior ISAs

Your ISA or Junior ISA will be managed in accordance with the Regulations, which take precedence over these Terms. Fidelity will notify you if, by reason of any failure to satisfy the provisions of the Regulations, your ISA or Junior ISA has or will become no longer exempt from tax by virtue of the Regulations. When an ISA or Junior ISA is voided, Fidelity will sell the Investments and, after making the deductions referred to below (if any), in accordance with the Regulations pay to you the proceeds together with any cash balance held in the ISA or Junior ISA. Fidelity may deduct any charges or other amounts due to it, any tax liabilities under the ISA or Junior ISA, and any additional expenses incurred in terminating the ISA or Junior ISA.

28 Application to Open an ISA or Junior ISA; Method of Payment

(a) An application to open an ISA or Junior ISA must be made on a hard copy Application Form, by telephone or via Fidelity’s Electronic Services (ISAs only).

(b) A FundsNetwork ISA opened via Fidelity’s Electronic Services may be invested in any funds offered via FundsNetwork. In addition, a FundsNetwork ISA or Junior ISA may be opened with a hard copy FundsNetwork Application Form specifically branded as such and offering a choice of funds available via FundsNetwork. Otherwise, an ISA or Junior ISA opened by hard copy or telephone application may be invested only in Fidelity Products.

(c) On acceptance of an application, each new ISA or Junior ISA will be designated by Fidelity as either a Cash ISA/Junior ISA or a Stocks and Shares ISA/Junior ISA. You may not subscribe for more than one Cash ISA or more than one Stocks and Shares ISA in the same tax year. You may not hold more than one Cash Junior ISA or more than one Stocks and Shares Junior ISA.

(d) You may invest one or more lump sums in your ISA or Junior ISA during the Year. In addition or alternatively, when provided in the Application Form you may make regular contributions by direct debit under a monthly savings plan. You will be sent an acknowledgement when you make a lump sum contribution or set up a monthly savings plan. **NOTE:** Applications for monthly savings plans must be received by the end of February in any year to ensure that the first contribution will be made in the then current tax year. Applications received after the end of February will be processed as soon as practicable but the first payment may not be collected until after 5 April, in which case your ISA or Junior ISA subscription would fall into the next tax year.

(e) When provided in the Application Form, you may request Fidelity to invest your initial lump sum subscription and any additional lump sums in up to 6 equal monthly instalments starting immediately, with subsequent investments made at the same date each month. Pending investment, your money will be held on deposit and will earn interest, which is accrued daily and paid into your account monthly. The rates of interest which will be applied are variable based on a deposit rate obtained from a bank selected by Fidelity, and will be applied to the individual cash balances held by you for each Year in your ISA or Junior ISA. The HM Revenue & Customs Charge will be deducted on interest which is earned on cash held within your ISA. This will be deducted before the interest is paid into your account. Interest earned will be used to buy Units or Shares in a fund which you have Investments where there has most recently been activity, provided that sufficient interest has accrued to buy at least 0.01 Units or Shares.

(f) If at any time during the phasing period you wish Fidelity to invest the remaining balance of the money awaiting investment as a lump sum, you may instruct Fidelity to effect this. You must inform Fidelity if you wish to change your selection of Units or Shares during the phasing period or when you invest an additional lump sum. Fidelity will effect the change as soon as practicable after receiving your instructions. For details of how to switch Investments already held, see under “Switching Investments”

(g) If your ISA or Junior ISA is opened by hard copy application, you must (in the case of a lump sum investment) submit with your Application Form a cheque for the full amount of your initial subscription. In addition or alternatively, in the case of regular contributions, you must submit a direct debit instruction to your bank or building society. If your ISA or Junior ISA is opened by telephone application, you may also use any of

these methods of payment. Fidelity will accept your instructions by telephone for subsequent lump sum contributions if payment is made by debit card with the Maestro, MasterCard or Visa symbol. Subsequent lump sum contributions may also be made by cheque. Payments may also be made from a FundsNetwork CashManager Account.

- (h) The phased investment option mentioned above at 28(e) is not available for ISAs or Junior ISAs being transferred in from other managers, or when switching Investments within your ISA or Junior ISA.
- (i) If you wish to redeem any Shares or Units in order to invest the proceeds in an ISA, such instruction for redemption must be received by Fidelity not later than five days before the end of the tax year. The end of the tax year is 5 April of each year. This is due to the time required for the instruction to be processed and the amount generated by the redemption to be available for re-investment in the ISA.

29 Fidelity MoneyBuilder Cash ISA Fund (Cash ISAs and Cash Junior ISAs only)

- (a) The provisions of this clause apply only to investment in Fidelity MoneyBuilder Cash ISA Fund (the "Cash ISA Fund") within a Cash ISA. In the event of any conflict between this paragraph and any other provision of these Terms, this clause will take precedence.
- (b) If you hold income units in the Cash ISA Fund, your income will be reinvested without requiring further instruction from you in further income units.
- (c) It is a condition of investment in the Cash ISA Fund that you are a qualifying individual for the purposes of the Regulations. If you do not comply or cease to comply with this condition, your units will be cancelled (at the direction of Fidelity acting as your agent).

30 Transfer to a Different ISA or Junior ISA Manager

- (a) You may instruct Fidelity to transfer to another approved manager either (i) the whole of your ISA or Junior ISA, or (ii) part of your ISA or Junior ISA ("a partial transfer", that is a transfer of part of the realised Investments and cash held in your ISA or Junior ISA), subject to and in accordance with the Regulations. Transfers will be processed by Fidelity within such time as you may stipulate (not being less than 14 days) and in any event within 30 days of receipt of your instruction, provided that Cash ISA to Cash ISA transfers will take place within 15 business days of your transfer instruction being received by the new manager unless you stipulate that the 15 business day period should start on a later date. Except as provided in clause 5(h) (Re registration of Fidelity Products), only cash may be transferred, and Fidelity will convert your Investments into cash after agreeing the transfer with the new manager. Fidelity may deduct from the transfer any sums due to it.
- (b) In the case of a partial transfer, the Investments remaining after the transfer must, unless otherwise permitted by Fidelity, have a minimum value of £1,000 failing which Fidelity may treat your instruction as an instruction to transfer the whole ISA or Junior ISA.

31 ISA Mortgages

- (a) Fidelity may advise the Lender if your ISA is transferred to another manager if requested to do so.
- (b) You authorise Fidelity to disclose to the Lender full details regarding any request to terminate your ISA, your contributions to your ISA, the value and projected value of your ISA, and any other information regarding your ISA which the Lender may reasonably request.
- (c) Fidelity is not responsible for the conduct of the Lender or of your insurer and Fidelity gives no warranty in relation to your mortgage with the Lender or insurance policy with your insurer.

32 ISA Cash Park

When provided for in an Application Form or otherwise permitted, you may elect to use the ISA Cash Park. Cash pending investment will be held on deposit and will earn interest, which is accrued daily, commencing the fourth business day after receipt, and paid into your account monthly. The rates of interest which will be applied are variable based on a deposit rate obtained from a bank selected by Fidelity, and will be applied to the individual cash balances held by you for each Year in your ISA. On the interest which is earned Fidelity will retain an administration charge of typically 0.4% of the deposit value (full details can be provided on request). The HM Revenue & Customs Charge will be deducted on interest which is earned on cash held within your ISA. This will be deducted before the interest is paid into your account. Fidelity will return the cash to you if it does not receive investment instructions from you within any period prescribed by the Regulations or otherwise permitted by HM Revenue & Customs.

SECTION 3 – SHARE PLANS ONLY

In this Section 3, "Trusts" shall mean Fidelity European Values PLC, Fidelity Japanese Values PLC, Fidelity Special Values PLC, Fidelity Asian Values PLC, Fidelity China Special Situations PLC and any other investment trust company which may from time to time be managed by Fidelity and whose ordinary shares are quoted on the Daily Official List of the London Stock Exchange. Fidelity may not accept any new investments into the Edinburgh Investment Trust plc. "Securities" shall mean ordinary shares in the issued share capital of any of the Trusts (and any other class of capital in the Trusts which Fidelity makes available in the Share Plan). In relation to the Share Plan, Nominee shall mean such Nominee as may be appointed by the Share Plan Administrator.

33 Application and Investment

- (a) You may invest in the Share Plan either by investing a lump sum in accordance with clause 35 below, or by opting for the Regular Savings option under clause 34. Fidelity will accept payments by cheque for the full amount of your initial investment and for any subsequent contributions, or by regular contributions (as set out in clause 34) by direct debit under Regular Savings, in which case a direct debit instruction to your bank or building society must also be submitted. The Share Plan is open to residents of the UK only.
- (b) You may invest in the Share Plan by lump sum and simultaneously set up a Regular Savings account, provided that the requirements in respect of each of these options are satisfied.
- (c) Subject to clause 42 below, an application to participate in the Share Plan will become irrevocable on receipt by the Share Plan Administrator of the Application Form. Thereafter, you may only leave the Share Plan in accordance with the provisions of these Terms.
- (d) Fidelity reserves the right to reject, at its sole discretion and without giving any reason, any application to participate in the Share Plan (including an application in respect of a person who may already be a participant under one or both of the Share Plan options). In particular, Fidelity may from time to time set a limit on the value of any securities which may be purchased or sold through the Share Plan, details of which will be available on request from Fidelity.
- (e) You are not entitled to transfer or otherwise assign your participation in the Share Plan.
- (f) Fidelity and the Share Plan Administrator cannot give advice on whether investment in investment trusts or participation in the Share Plan is suitable for you, or recommend in which type of security you should invest. As with all Stock Exchange investments, the market prices of securities in any Trust will fluctuate according to supply and demand, market conditions and other factors. The value of securities in the Trusts can fall as well as rise and you may not get back the full amount invested.

34 Regular Savings

You may make a regular payment into the Share Plan to purchase securities subject to the following conditions:

- (a) Payments may be made monthly into one or more of the Trusts, provided that the minimum amount of the monthly payment shall be £50 per Trust.
- (b) All regular savings payments should be made monthly by direct debit, to be collected by the Share Plan Administrator on behalf of Fidelity on the 12th day of the month or, if not a business day, the next business day. Money received will be used to purchase securities five working days after the collection date.
- (c) Payments not received on the 12th day of any month will not, unless Fidelity in its sole discretion decides otherwise, be eligible for investment until the following month.
- (d) You may from time to time increase or decrease the regular payment (subject to the minimum amounts specified above) or change the Trust(s) in which investment is to be made by writing to the Share Plan Administrator with details of your Share Plan account number, full name and address (or the full name and address of the first holder in the case of joint holdings) and specifying the revised regular payment and/or the Trust(s) into which investment is to be made and the proportional split of such investments.
- (e) If you are making regular payments in accordance with this clause you may make 'top-up' contributions of £250 or more per Trust at any time by writing to the Share Plan Administrator with details of your Share Plan account number, full name and address (or the full name and address of the first holder in the case of joint holdings), the Trust into which the investment is to be made (which must be a Trust into which regular contributions are being made or have been made) and enclosing a cheque for the relevant amount made payable to FIL Investments International.

- (f) Top-up payments which have been received by 11am on any business day will be invested on the next Business Day on which investments are made into the Trusts.
- (g) Cash dividends received on your behalf will not be distributed but will be used to purchase further securities in the Trust to which such dividends relate, on the next Business Day on which investments are made into the Trusts.
- (h) Where dividend reinvestment is being made, dividends amounting to less than the cost of purchasing a share will be held on your behalf until further cash is available for investment.

35 Lump Sum

You may at any time invest a lump sum in the Share Plan subject to the following:

- (a) The minimum initial investment for the lump sum option shall be £1,000 per Trust. A subsequent lump sum investment may be invested in the same Trust provided that the minimum amount is not less than £250 per Trust.
- (b) Payments made by new investors must be accompanied by an Application Form: if you are an existing participant you need not fill in an Application Form but should supply details of your Share Plan account number and full name and address (or the full name and address of the first holder in the case of joint holdings).
- (c) Payments which have been received by 11am on any business day will be invested on the day of receipt. Payments received after 11 am on any business day will be invested on the next business day.
- (d) You may elect that cash dividends received in respect of securities held in the Share Plan are distributed to you. Cash dividends received will, unless you elect to have them distributed to you, be used to purchase further securities in the Trust to which such dividends relate.
- (e) Where dividend reinvestment is being made, dividends amounting to less than the cost of purchasing a share will be held on your behalf until further cash is available for investment.

36 Operation and Administration of the Share Plan

- (a) Fidelity will be responsible to you for, and may delegate to, the Share Plan Administrator
 - (i) the safe custody of monies received;
 - (ii) the distribution of details regarding purchases or sales made on your behalf; and
 - (iii) the maintenance of the necessary records.
- (b) Fidelity may, at its discretion, employ any other agent or agents in place of or in addition to the Share Plan Administrator to provide administrative services to the Share Plan on its behalf and Fidelity may delegate all or any of its rights and functions in relation to the Share Plan to its agent or agents from time to time. Fidelity or any such agent or agents may charge for their services and neither Fidelity nor any agent or agents shall be accountable to you for any such charges made.
- (c) Neither the Trusts (nor any of them) nor the directors of the Trusts (nor any of them) are liable for any loss that may be suffered by you in the Share Plan or for any misconduct or irregularity on the part of Fidelity, or the Share Plan Administrator or any other agent in carrying out their respective responsibilities for setting up, operating and administering the Share Plan.

37 Purchase of Securities

- (a) Fidelity will purchase, at its discretion as to timing and price (subject to both the other provisions of these Terms and all legal and/or regulatory requirements to which it may be subject from time to time), the maximum possible whole number of securities chosen by you on one or more days on which Fidelity deals. It shall use its reasonable endeavours to fulfil all orders but shall not be liable for failure to do so for reasons beyond its control (subject to compliance with the FSA Rules on business continuity).
- (b) Shares may also be acquired by subscribing for new shares. The subscription price will be the market offer price at the time of the subscription.
- (c) You are required to sign a waiver of your right to interest on monies held by Fidelity prior to purchase of securities under the Share Plan or (if applicable) their return.
- (d) All monies received under the Share Plan are paid into a separate non-interest bearing client account (in accordance with the FSA Rules) on behalf of Fidelity until the monies are invested pursuant to the Share Plan. Any uninvested cash balance will be carried forward without interest and added to your next payment for investment. In the case of the lump sum option, uninvested cash balances will be retained by Fidelity, and if you have elected for cash dividends to be reinvested, the cash balance will be aggregated with the next cash dividend for reinvestment.

- (e) In the event that the Share Plan Administrator is unable to purchase Securities required under the Share Plan within any period provided for under these Terms, the relevant uninvested cash will be carried forward without interest until the relevant Securities may be purchased.
- (f) As soon as reasonably practicable after the date of each purchase under the lump sum option, and any top-up purchase under the Regular Savings option, the Share Plan Administrator will send an advice note to you detailing the amount available for investment, the date of purchase, the number of securities purchased on your behalf in the relevant Trust, the price paid per security and the total cost of the purchase (including dealing charges (if any), stamp duty and commission payable, as applicable). Statements containing relevant trade confirmation information (as defined by the FSA Rules) will be sent to you in respect of purchases and redemptions effected through the Share Plan.
- (g) Fidelity reserves the right to deal before the receipt of cleared funds. Fidelity further reserves the right, if such funds are not received within five days of the receipt by the Share Plan Administrator of an Application Form or other instruction, to sell or realise the relevant securities without further notice to you in order to meet any liabilities which Fidelity may have incurred on your behalf. In the event of such a sale or realisation the Nominee shall be entitled to transfer such securities to such persons as Fidelity shall specify.

38 Holding of Securities

The Nominee will be the registered holder of Securities purchased through the Share Plan on your behalf. The Nominee will hold the Securities in uncertificated format in CREST, to your order. The Nominee may be changed from time to time. Further information on nominees is set out in clause 5(c).

39 Sale and Transfer of Securities

- (a) Fidelity is able to arrange for the sale of securities acquired and held through the Share Plan on your behalf provided that such securities have been paid for.
- (b) Written instructions to sell together with all relevant details should be sent to the Share Plan Administrator, in which event the securities to which the instruction relates will be sold and the proceeds of sale sent by cheque one day prior to the relevant settlement day to your registered address.
- (c) Sales of securities for which instructions have been received by 11am on any business day will be effected daily upon receipt.
- (d) A statement showing the number of securities sold and the net proceeds of the sale will also be sent separately to you.
- (e) Alternatively, you may arrange the sale of securities through a different broker, in which case you must inform the broker that the securities are held in the Share Plan and inform the Share Plan Administrator as soon as possible. If you wish to transfer securities held in the Share Plan into your own name you should notify the Share Plan Administrator in writing. Sales or transfers of only part of your holding in the Share Plan will be permitted subject to retaining the minimum investment in the Share Plan specified for the lump sum option or continuing to participate under the Regular Savings option.

40 Charges and Expenses of the Share Plan

- (a) Purchases and sales of securities on your behalf will be made free of any charges, but you will pay stamp duty of 0.5% on purchases and other costs that may be applicable from time to time.
- (b) Where you have been introduced to the Share Plan by an independent financial adviser, a commission may be paid to the independent financial adviser of up to 3% of the proposed monthly contribution or the lump sum investment. The commission will be deducted from each relevant contribution.
- (c) The Share Plan Administrator charges fees for providing administrative services in connection with the Share Plan. The Share Plan Administrator's fees, together with certain other costs relating to the Share Plan, are borne by Fidelity.
- (d) Except as noted below, Fidelity receives fees from the Trusts for managing and administering the Share Plan and also for distribution and promotional services in connection with the Share Plan in such proportions as may be agreed between Fidelity and the Trusts from time to time.

41 Leaving the Share Plan

- (a) You may leave the Share Plan at any time (and with immediate effect) by giving notice of such in writing to the Share Plan Administrator.
- (b) You shall be treated by Fidelity as having left the Share Plan:
 - (i) On disposing of all of your securities held in the Share Plan or on a sale leaving less than £1,000 worth of securities held in the Share Plan (unless you continue to participate under the Regular Savings option); or

- (ii) Fidelity or the Share Plan Administrator on receiving notice in writing or otherwise becoming aware of your death or insolvency; or
 - (iii) On the termination of the appointment of the Nominee holding securities purchased through the Share Plan on your behalf, except if such termination is followed by the appointment of a new Nominee company to hold the securities approved by Fidelity.
- (c) Fidelity or the Share Plan Administrator may require you to leave the Share Plan on giving notice in writing in the following circumstances:
- (i) Where a payment which ought to have been made by you or on your behalf under the Regular Savings option was not made on the due date; or
 - (ii) Where you have otherwise breached any of these Terms; or
 - (iii) Where any of the information given by you or on your behalf on any Application Form proves to be incorrect; or
 - (iv) Where any Trust in which you hold securities under the Share Plan has ceased or is about to cease its participation in the Share Plan.
- (d) In the event of termination pursuant to any of the above, you will, unless Fidelity or the Share Plan Administrator advise you otherwise, cease to participate in the whole Share Plan notwithstanding that the reason for this termination may have arisen from only one of the Share Plan options and/or in respect of only one or more of the Trusts. Fidelity will arrange for the transfer of securities held under the Share Plan to you as soon as reasonably practicable but subject to prior payment by you of any of Fidelity's charges and other costs.
- (e) In the event of termination pursuant to any of the above any uninvested cash held on your behalf will be returned to you after the relevant securities have been transferred to you out of the Share Plan, except where you had been a Participant under the Regular Savings option and your participation in the Share Plan terminated after the 7th day of any month, in which case any uninvested cash will be deemed available for investment during that month and may be invested pursuant to the Share Plan.
- (f) Termination will be without prejudice to transactions already initiated.

42 Termination of the Share Plan

- (a) Fidelity may at any time terminate the Share Plan or any of its provisions on giving not less than one month's notice in writing to you at the time of such notice.
- (b) On termination of the Share Plan, all securities held under the Share Plan will be transferred to you if you are entitled to receive them. Any uninvested cash held on your behalf will be returned to you.
- (c) If your income under the Share Plan is re-invested, when Fidelity is informed of your death this will cease and such monies will be held as uninvested cash.

43 Rights Issues, Bonus or Scrip Issues etc

- (a) Fidelity will, subject to the terms of issue and to any legal or other restrictions, endeavour to arrange for you to have an opportunity to instruct the Nominee to take up at your expense, or if appropriate, to dispose of securities offered by way of rights, open offer or otherwise relative to securities owned by you under the Share Plan.
- (b) Any securities allotted to the Nominee pursuant to your instructions in respect of such rights, open offer or otherwise or pursuant to a scrip or bonus issue relative to securities owned by you under the Share Plan shall, in the case of types of securities admitted to the Share Plan on the date of allotment or issue, be and continue to be held under the same Share Plan option as the securities which gave rise to the right and subject to these Terms and, in the case of types of securities not admitted to the Share Plan on the date of allotment or issue, be transferred to you at your expense, which expense may include the Share Plan Administrator's handling charge.

44 Correspondence and Notices

All communications to Fidelity or to the Share Plan Administrator in relation to the Share Plan should be clearly marked the 'Fidelity Investment Trust Share Plan'. These communications should be sent to Fidelity Investment Trust Share Plan, Block C, Western House, Lynchwood Business Park, Peterborough, PE2 6BP, or to such other address as Fidelity or the Plan Administrator may notify you in writing.

SECTION 4 – FUNDSNETWORK CASHMANAGER ACCOUNT ONLY

45 Manager

FundsNetwork CashManager Accounts are managed by Financial Administration Services Limited (a Fidelity company), which is authorised and regulated by the FSA in the conduct of its investment business. Your money is held in a pooled client money account under the FSA rules at a UK authorised bank.

46 The account

The FundsNetwork CashManager Account is available to UK residents who are over 18 years of age. A FundsNetwork CashManager Account may not be held under a trust arrangement.

47 Interest

- (a) When provided for in an Application Form, you may elect to use the FundsNetwork CashManager Account. Fidelity may return the cash in your account to you if it does not receive investment instructions from you within any period prescribed under applicable law or regulations.
- (b) Money held in an account will earn interest, which is accrued daily, commencing the fourth business day after receipt, and paid into your account quarterly, at a variable rate of interest related to the Bank of England base rate. Interest will be payable on the business day after we receive it from the authorised UK bank holding your money. On the first £15,000 held in the account the interest rate applied will be 0.4% below the Bank of England base rate. For each day that the money held in the account exceeds £15,000 then daily interest will accrue on the whole amount at a rate of 0.2% below the Bank of England base rate. If the interest accrued to an account in one quarter is less than £1 then no interest will be payable in respect of that period. Any applicable charge under law or regulation (such as basic rate income tax) will be deducted on interest which is earned on cash held within your account before the interest is paid into your account. Fidelity will receive an additional payment for its own account from the bank holding the pooled FundsNetwork CashManager Account moneys. Details of this are available on request from Fidelity.

48 Payments in

Payments into a FundsNetwork CashManager Account must be by direct debit transfer from your nominated bank account and they will be credited to the FundsNetwork CashManager Account within one business day of receipt.

49 Withdrawals

You may, by request to Fidelity, make withdrawals from your FundsNetwork CashManager Account to your nominated bank account. Withdrawals will be processed by Fidelity within 1 business day of the receipt of your request. Payment is normally by direct credit to your nominated bank account.

These Terms are issued jointly by:

FIL Investment Services (UK) Limited (No.2016555) FSA registered No 121939

FIL Investments International (No.1448245) FSA registered No 122170
Financial Administration Services Limited (No.1629709) FSA registered No 122169

All of Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ

Authorised and regulated by the Financial Services Authority. Registered in England and Wales.

Appendix 1

Best Execution Disclosure Statement

The following describes our policy to enable us to deliver the best possible result for clients when dealing with orders for them under these Terms.

When we deal with an order to buy or sell Investments under these Terms, we will do so in a way that achieves the best possible result for you in the circumstances. In regulatory terms, this may involve execution outside of a regulated market or multilateral trading facility.

- Orders relating to funds – The only method available for dealing with most of these in practice is to transmit them to the operator of the fund or its agent for execution. For the most part, operators will therefore be the only “execution venue” that we use. Our policy generally requires us to consider various execution factors in deciding how best to execute a client order. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. Ordinarily, we will consider price to be the most important factor for you. However, where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of other execution factors. Sometimes a fund may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, we do not use such platforms, as we do not believe that we would obtain a better price by doing so.
- Orders relating to Investment Trust Shares – When it is necessary to buy or sell these shares for you under the Terms, we send an order to a stockbroker selected by us. The stockbroker must provide us with the best possible result in terms of price and other relevant execution factors that it can achieve in the circumstances. At present, only two

stockbrokers are used for this purpose, for trades in the Fidelity China Special Situations Trust, Fidelity uses Cenekos Securities Plc, and for all other Investment Trusts J P Morgan Securities Limited are used as we believe this helps us negotiate the lowest fees and charges possible. We pay these ourselves, without having to pass them on to you. We will monitor the prices they achieve on a regular basis to ensure they meet this obligation. We will monitor the effectiveness of our best execution policy and arrangements and implement any necessary changes from time to time. In particular, we will consider what other possible execution venues and stockbrokers we could use, and whether doing so would generate a better result for you. We will notify you of any material changes to our best execution policy and arrangements made from time to time, where they are relevant to you. Please note, however, that our best execution policy will not apply:

- When you give us specific instructions as to how you would like your orders dealt with. This may prevent us from taking steps that we have designed to obtain the best possible result in the circumstances.
- When you give us an order to deal shares or units in Fidelity funds domiciled in the UK and these are not held in an ISA that we provide. FIL Investment Services (UK) Limited as operator of the relevant funds will deal direct with these orders and there will accordingly be no obligation to provide best execution. This Disclosure is made in accordance with the FSA’s Conduct of Business Rule) 11.2.

This statement is issued for and on behalf of the following companies:

FIL Investment Services (UK) Limited
FIL Investments International
Financial Administration Services Limited

Appendix 2

Conflicts of Interest Disclosure Statement

Introduction

Conflicts of interest exist in all businesses and at all firms. We live in a complicated world and this is reflected everywhere. Nevertheless we recognise that our business is above all based on a contract of trust with our clients and we are duty and honour bound to manage those conflicts. At Fidelity Worldwide Investment we have put in place a variety of policies, procedures and processes designed to manage these conflicts of interest. The purpose of this disclosure statement is to identify in a summary form those conflicts which we experience as an organisation and to describe how we address the challenges such conflicts pose us. In this disclosure statement we include within the concept of “firm” all associate companies within the Fidelity Worldwide Investment group and their employees – together “Fidelity”.

Principal Investing

Within Fidelity there are companies which invest as principal in equities, bonds, properties and other investments in which we may also invest for clients. Fidelity has an investment portfolio comprising equities, bonds, properties and holdings in collective investment schemes. Investment decisions regarding the investment portfolio are made independently of the investment management process which supports our client funds and accounts. In particular we draw your attention to Fidelity’s investment in COLT (a UK listed company) where we have a significant holding to the extent that we do not permit our active funds to invest in COLT securities.

Fidelity venture capital

Fidelity has a venture capital activity which specialises in “go-to-market” capital. This activity does not have access to Fidelity’s research effort supporting external clients, though it is able to seek the counsel of in-house experts who may be part of the investment team. It operates in a physically segregated area and is subject to information firewalls.

Investing in FIL Funds

As a normal business procedure Fidelity will invest in Fidelity funds (both open-ended funds and close-ended trusts for which we are managers), either as seed money or for investment portfolio reasons. In all cases Fidelity is treated in a manner that does not conflict with the interests of any other investor or would-be investor. Where we are managers of a UK-listed investment trust it is our policy also to have board representation.

Currencies

Fidelity trades currencies for the purposes of general balance sheet management as well as to support investment and commercial transactions within the group. This currency trading is carried out separately from the currency trading conducted on behalf of clients and client accounts.

Use of affiliates

When trading for clients we may use the services of affiliates or trading platforms in which affiliates have a financial interest. We may also use brokers, other counterparties and execution venues in which we or client funds and accounts may hold investments. Any such dealing is conducted on an arm’s length basis and will always be subject to our best execution and trade allocation policies.

Pilot funds

Fidelity allocates funds from its balance sheet to be managed by an analyst as a Pilot Fund. This can be used as a means of road-testing an investment idea, providing experience for someone who might become a fund manager, or both. Such funds are managed by individuals involved in the general investment process, but we apply specific restrictions on the management of such funds. Pilot Funds are subject to a personal account trading restriction such that they may not trade on a Fidelity research rating upgrade or downgrade until two full days after that research note has been issued. Additionally, while Pilot Funds are traded through Fidelity trading desks, in the event of a shortage of liquidity all client orders must be completed in full before the Pilot Fund receives any allocation. Pilot funds may also not trade with client accounts.

Personal Account Dealing

All Fidelity staff are subject to a Code of Ethics which places restrictions on all staff, in particular those with access to confidential information about the funds. These restrictions include preclearance for many personal transactions for staff and their immediate family as well as regular reporting. At the heart of the Code is the principle that no employee may benefit from their knowledge of a client's affairs. The Code is monitored and includes a full sanction and disciplinary process in the event of breaches.

Business Entertainment and Gifts

While recognising the value of personal relationships with suppliers, service providers and clients, Fidelity lays down strict standards regarding what gifts and business entertainment are acceptable. This applies both in terms of giving and receipt of such items. Our policy on business entertainment and gifts is subject to the same disciplinary process as the Code of Ethics.

Research Material

Fidelity develops proprietary research material primarily for its own use. However, research is shared with Fidelity Management Research and its affiliates. Fidelity research material is not made available to the general public. Nevertheless, we place certain controls around our research process. If any research analyst has an interest in a stock on which he or she is commenting, that must be disclosed within the research note. In addition the Fidelity Code of Ethics contains specific provisions regarding research analysts to manage any possible conflicts. Research is issued simultaneously across Fidelity. Fidelity acquires research material from third parties which is paid for, in part, by commissions paid to brokers on fund and client account trades, but only where the client has explicitly consented. The value of research thus obtained is rigorously reviewed and payments through the commission system are only made if such research has been useful in managing client funds.

Multi-Manager

Fidelity has a business involving the investment by Fidelity funds and client accounts in other providers' funds and services. This is done through either an unfettered fund of funds or a multi-manager mechanism. As part of its due diligence Fidelity will need to understand details regarding another fund manager's investment process and so forth. To preserve the integrity of the unit and to provide comfort that confidential information is not shared with Fidelity's direct investment team its research and information databases are not available outside the unit.

FundsNetwork

FundsNetwork is operated as a commercially-run trading platform and equally operates in the interests of the wider Fidelity group through its promotion of authorised funds managed by Fidelity alongside the large choice of funds provided by third party fund managers. Third party fund groups and managers may make payments in order to have their funds listed and administered on the platform. In particular, such product providers may have made payments or given other non-monetary benefits to FundsNetwork for the provision of advertising, product placement and other promotional activities. Where FundsNetwork receives commission payments from product providers this will be disclosed to customers as required.

Investment in client securities

It is possible that a Fidelity fund or account will own securities issued by a client. In all cases Fidelity's investment decisions will be guided by what we regard as the best interests of the relevant fund or account and its investors. Blocking trades, allocation and order priority When carrying out client transactions in securities, derivatives and currencies Fidelity will combine orders where this is in the best interests of clients as a whole. If there is insufficient liquidity for either purchases or sales then a strict pre-formulated allocation policy automatically attributes available liquidity proportionately across all client orders. When this would result in a client account receiving an uneconomically small amount of a security this is reallocated across the other participating accounts. Any Fidelity principal account will only be permitted to participate once all client orders are satisfied in full. The allocation process is subject to regular monitoring, internal and external audit.

Interfunds

As different funds expand and contract due to investor flows, or fund managers take differing views on a stock, one fund may be selling stock another wishes to buy. Such opportunities are identified by the trading system and treated as internal agency crosses or interfunds. Fidelity acts as agent for both sides of the transaction. The price used is a market price and the trade is executed with Fidelity taking no commission or spread. Interfunds are subject to our Best Execution policy, but benefit from no broker commission or spread being payable. The basis upon which interfunds are conducted is set out in a formal policy, adherence to which is regularly monitored and subject to both internal and external audit.

Voting

As a responsible investor Fidelity takes seriously its obligation to exercise voting rights. These will always be exercised on the basis of our Principles of Ownership which state that "in instances where our clients own shares in more than one party to a transaction or where there are potential conflicts of interest, we will always act in the interests of the specific funds/clients holding the investment in question."

Property

Fidelity is involved in property investment both as a principal and as manager on behalf of clients. It is therefore possible that Fidelity's property funds or property company will be in competition with clients in similar businesses, for example when bidding for the same property. Fidelity will not knowingly place its own property interests in conflict with the interests of clients, and will seek to obtain the best result for its property fund clients regardless of other considerations.

Market Timing

Market timers speculate in open-ended funds through a variety of strategies, usually involving a high volume of transactions and short holding periods. While such investors are technically clients Fidelity regards their activities as contrary to the best interests of the funds and the funds' long-term investors. Accordingly, Fidelity employs an arsenal of tools, strategies and processes designed to frustrate market timing and retain value within the funds. There is clearly on paper a conflict between the normal buy-and-hold investor and the short-term speculator and Fidelity makes no apology for resolving this conflict in the interests of our longer-term clients for whom the funds were designed.

Management of Multiple Accounts

Fidelity manages the accounts of multiple clients on various terms and conditions, including different fee arrangements and investment mandates (including investment mandates involving the use of derivatives and short selling). Fidelity will not favour the account of one client over the account of another client to further its own interests or the interests of one client over the interests of another.

Our undertaking

We will maintain our principle of managing conflicts of interest in accordance with our regulatory and fiduciary obligations. However, should a situation arise when we cannot, for whatever reason, manage a conflict to our satisfaction and in accordance with the above outline, we will disclose to you the general nature or source of that conflict prior to undertaking business with you. This policy is issued for and on behalf of the following companies:

FIL Investment Services (UK) Limited
FIL Investments International
Financial Administration Services Limited
FIL International Investment Advisors (UK) Limited
FIL Pensions Management
FIL Investments Management (Luxembourg) S.A.
FIL (Luxembourg) S.A.
FIL Fund Management (Ireland) Limited
FIL Investment Management GmbH
FIL Gestion
FIL Real Estate Investment Management Limited
FIL Life Insurance Limited

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