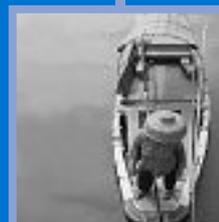


ESSENTIAL INFORMATION ABOUT YOUR INVESTMENT

Key Features of Recognised Offshore
Funds, Including Fidelity Client Terms.

February 2009



What funds does Fidelity offer?

Fidelity offers the following categories of 'pooled' funds. Within each fund, investors' money is pooled together and used to invest in shares, bonds, or other funds, depending on the objectives of the fund you've chosen.

Recognised Offshore Fund – this is an open-ended investment company (OEIC) established in Luxembourg with different classes of shares (funds). (Also known as a SICAV – Société d'investissement à capital variable).

Suitability and appropriateness

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.

What are the aims of Fidelity's funds?

In offering a range of investment funds, we aim to:

- Enable your money to grow over the long term and/or provide you with a regular income. The specific objectives of the funds are given on subsequent pages

What risk factors should I be aware of?

Risk is all about how likely an investment is to fluctuate over time and also about by how much it could rise or fall. Any investment carries an element of risk. We'd like to make you aware of the following general points about investments you make through us:

- Past performance is not a guide to what might happen in the future
- The value of your investment is not guaranteed. It will depend on investment performance
- Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in Government bonds
- The value of your fund and the income from it can go down as well as up. You may not get back the amount you invested
- If the fund you choose invests in overseas markets, changes in currency exchange rates may also affect the value of your investment
- If you choose a fund that invests in a developing overseas market, the arrangements in relation to regulation, dealing, liquidity and custody may be less secure than in the UK. These funds can therefore be higher risk
- Cash and currency funds may be adversely affected if any of the institutions they have deposited money with suffer insolvency or other financial difficulty
- Sector and theme funds: Owing to their narrow focus, these funds are more risky than funds that are invested broadly across markets
- 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
- In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds
- 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

Risk and our range of funds

You may find the following useful when making your choice of fund:

- Cash – funds investing in cash offer a high level of security because they are not affected by the ups and downs of the stockmarket
- Bonds – funds investing partly or wholly in bonds tend to be less volatile than equity funds, but they do involve more risk than an investment in cash. Both the capital sum and any income you receive from your investment can vary
- Equities – funds investing in the shares of companies tend to be more volatile than bond funds, but may offer greater growth potential
- Target Funds – these are funds that invest in some or all of the above in proportions that will change over time. Please find further information in the section titled 'Important Fund Information'

When considering investing, diversifying your portfolio can help reduce the overall risk of your investments. It's always a good idea to ensure your portfolio has a variety of different investment assets (cash, bonds and equities) and covers different market sectors and different geographic areas.

How do I make my investments?

Investing directly in Fidelity's Recognised Offshore Funds

Minimum and maximum investments

We have shown investment levels in sterling, but for lump-sum investments we also accept the equivalent in any major freely convertible currency.

| | | |
|--------------------------------------|-----------------|--|
| Minimum initial lump sum | £1,500 per fund | (exception Fidelity Portfolio Selector funds £4,000) |
| Minimum additional lump sum | £500 per fund | (there is no minimum for currency funds) |
| Minimum monthly saving amount | £50 per fund | (this option is not available for currency funds) |

There is no maximum investment for investing by cheque; the maximum phone transaction is £50,000 per transaction when paying by debit card.

Making your Investment

Please make your initial investment via the application form, or by investing online using your debit card. If you invest online, we'll need your signature on an application form (to comply with Luxembourg regulations, where the fund is domiciled) before we can accept requests to switch or cash in your investments. The maximum online transaction is £10,000 per transaction when paying by debit card.

If you're sending us a cheque, please make this payable to Fidelity. We may need to request additional evidence of identity from you, and may use a credit reference agency for this purpose, who will record any enquiry that has been made. **Please note that we do not accept third party cheques on any investments.**

If you are sending us an application with a banker's draft or building society cheque, please ensure that the bank or building society enters your name and address on the reverse of the cheque/draft and adds their stamp. Investors may place orders for shares with Fidelity in any of the major freely convertible currencies. Foreign exchange transactions are effected through an associated company at rates determined in aggregate with other transactions from which a benefit may be derived by the associated company. When investing online or over the phone please make your payment in the currency in which you placed your order. This should be by electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers). Otherwise, a sterling cheque drawn on a UK clearing bank may be used for orders placed in sterling, and this will usually be treated as cleared funds. Electronic bank transfer payments should be made to the bank account published by Fidelity as appropriate to the currency of settlement. We will give you settlement details after we've received your application.

If you want to invest on a monthly basis, you will need to complete the direct debit section of the application form. 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 saving 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, subject to giving us at least 5 business days' notice.

After you've made your initial investment, you can make additional investments by post, phone, online or fax (please note that we need to receive a completed fax authority form first). Postal instructions should be sent to Fidelity at Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ.

If you would like to do business with Fidelity in person you can visit us at our Investor Centre, 25 Cannon Street, London, EC4M 5TA.

How are shares priced and dealt?

Pricing

Shares in Recognised Offshore Funds are bought and sold at the same price. The price of a share is calculated by dividing the Net Asset Value, which is the value of the fund's assets minus its expenses by the number of shares in issue. Shares may be bought at a price that is the sum of the Net Asset Value plus a sales charge if applicable. Shares may be sold back to Fidelity at the Net Asset Value.

Dealing times

Investments in recognised offshore funds are priced at 5pm on a forward pricing basis. This means that when you place a deal you will not know the exact price it will go through at. We will usually place deals at the next pricing point after we receive your instructions.

Exceptions: For the following funds in the table below, we need to have your instructions by 12 noon and the price will be calculated at 5pm. Deals received after 12 noon will be priced at 5pm the following valuation day.

Pricing points can be found online at fidelity.co.uk.

| | |
|-------------------------------|------------------------------|
| ASEAN Fund | Japan Smaller Companies Fund |
| Asian Special Situations Fund | Korea Fund |
| Australia Fund | Malaysia Fund |
| China Focus Fund | MoneyBuilder European Index |
| Euro Cash Fund | Pacific Fund |
| Euro STOXX 50 Fund | Singapore Fund |
| Greater China Fund | South East Asia Fund |
| India Focus Fund | Taiwan Fund |
| Indonesia Fund | Thailand Fund |
| Japan Fund | US Dollar Cash Fund |
| Japan Advantage Fund | |

An online instruction is deemed to have been 'received' once you have been provided with an online Deal Reference Number. Sale instructions must be received by fax or post prior to the listed pricing point.

Will I receive an income from my investment?

Income is made up of either interest or dividends. If you invest in an income fund, the income will automatically be reinvested into the fund, unless you tell us that you want to have it paid out to you. No initial charge is taken from any dividends reinvested.

If you do want to receive the income, payment is made by direct credit to your bank/building society and we will need a completed income mandate form. We will always ensure that your money is paid to you as soon as possible. The monies are held in a client money bank account and no interest is earned on income monies.

Funds that issue 'accumulation' shares don't pay out an income. Any income that comes from the underlying investments in the fund simply 'accumulates' within the fund and this is reflected in the daily share or unit price.

Income Distribution Dates

Distribution Dates for Fidelity's Recognised Offshore Funds

| Fund | Month in which income may be paid |
|----------------------|-----------------------------------|
| Global Property Fund | February and August |
| US Dollar Bond Fund | February and August |
| All other funds | August |

What's the tax position on my investment?

This is Fidelity's current understanding of tax rules. If in doubt, advice should be sought from an accountant or tax practitioner.

Recognised Offshore Funds

- Distributions are paid gross, without the deduction of any tax. UK investors will be taxed on this gross income as overseas dividends, at the relevant rate of income tax.
- If you sell shares in an offshore fund that is certified as a 'qualifying' distributing fund, the same capital gains rules apply as for OEICs and Unit Trusts.
- However, if you sell shares in a 'non-qualifying' fund, the gain will be liable to income tax as an offshore income gain rather than to capital gains tax.
- Investors who are uncertain about the impact of offshore investment with regard to their personal circumstances should seek professional advice.

Fund taxation

Recognised offshore funds – 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.

How can I follow the progress of my investment?

We will send you a valuation and statement at least annually. Further statements and valuations may be ordered at any time by contacting Fidelity.

You can also keep up-to-date with your investment in the following ways:

- Online: you can check on fund prices at fidelity.co.uk
- Phone: you can get fund prices through PhoneXpress, our automated phone service, on **0800 41 41 24** or by speaking to one of our Customer Account Executives on **08457 100 456**

Can I switch my investment from one fund to another?

You can switch from one fund to another at any time, once your cancellation period has expired. A switch charge may be payable, depending on the fund(s) you choose.

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.

Please be aware that selling your investment will result in you being out of the market and that market movement may affect the value of your investments, as deals may be made over two or more days. You may also be required to complete another application form.

Dealing instructions and authorities

It may be possible for those who invest in Recognised Offshore Funds to authorise us to act on faxed instructions. If you have a joint account, you may also be able to authorise us to act on instructions given in writing by any one of the joint holders. Please contact us on **08457 100 456** if you would like us to send you the relevant forms.

What documentation will I receive when I invest?

If you apply using a paper application form or via the phone, you will receive a Confirmation of Transaction, confirming details.

Fidelity does not issue share certificates, so you should keep these details safely 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.

If you apply online, the last step of your online application is an 'order confirmation' which supplies a Deal Reference Number. You should print this off for your records. Additionally, a Confirmation of Transaction will be sent confirming details of your transaction. If you have not set up your PIN you can do so by phoning **0800 41 41 24** or by going online at fidelity.co.uk

Can I change my mind about 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-day period in which you may cancel your investment, which starts when the deal is placed.

If you want to cancel, you should write to Cancellations Department, Fidelity International, 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. 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 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.

Switching charges

Switching charges normally apply if you move your investments from one fund to another at a general rate of 1% of NAV in a Recognised Fund. If you switch from a fund with no initial charge to one that has an initial charge, then you may have to pay the normal initial charge rather than a reduced switching fee. No charge is made when switching into funds with no initial charge. Detailed information on switching charges is available from us or from your Financial Adviser.

For more information please call us on **08457 100 456**.

Active Trading

Fidelity actively monitors levels of trading in its funds. Fidelity's funds are generally designed and managed to support longer-term investment, and active trading is discouraged. Short-term or excessive trading in the funds may harm performance by disrupting portfolio management strategies and by increasing expenses. Fidelity may refuse to accept applications for shares from persons who are considered to have a history of short-term or excessive trading in any funds managed by Fidelity, or whose trading has been or may be disruptive.

How do we do our calculations?

The effect of charges and expenses, assuming standard growth rates, on an example investment is given in the tables on the following pages. These figures represent the position as at April 2008. They are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment.

We have deducted the initial charge and then showed how the investment might grow over 1,3,5 and 10 year periods using a 6% standard growth rate. We use a reduced rate of 3% for cash/currency funds.

We have also made an allowance for annual management fees and other expenses, which the tables show on a cumulative basis. For funds which can pay an income, we have assumed that it will be paid out rather than invested. No sales charge is levied on dividends reinvested. Where applicable, tax relief has been taken into account.

We have also demonstrated the effect of making regular withdrawals of £50 per month after 5 years of investment in the America Fund. See page 7 for more details.

Please note that yields for income funds may change daily. Please contact Fidelity on **08457 100 456** for the latest figures.

Important Fund Information

Target Funds (Fidelity Funds Euro Target Funds)

Effect of Charges

The Target Funds aim to reduce your exposure to stockmarket risk as your target date approaches. This means you could benefit from equity fund growth at the beginning and then your risk will be reduced as the target date approaches because the funds change their asset allocation over time. The funds gradually move into bonds and cash/money market instruments.

As the asset allocation moves away from equities over time, the annual charges will reduce. This means that as the target date approaches the effect of charges will be less than the illustrations shown.

Investors should note that no guarantee is given in connection with the long term capital growth of the funds. Also no indication is given as to the prospective return at the target date.

How do I withdraw my money?

You can withdraw your money at any time without paying any exit penalty. You can:

- Write to us or your Financial Adviser
- Initiate a withdrawal online. We will then need your written confirmation before the proceeds are released.
- Phone us, and then send your written confirmation

Your instructions will be effective from the day we receive them, and as long as we receive written confirmation of your request, we will usually make the payment by direct credit to your bank or building society, or if agreed with Fidelity, send a sterling cheque made out to you, to your registered address. Once the deal is placed, payment will be made after 5 business days for Offshore Funds or 3 business days for currency funds. For currency funds please state the currency you wish the proceeds to be paid. If this is not stated the payment will be made in the currency of the fund you withdraw from.

You can also arrange to take regular withdrawals from your investment on a monthly or quarterly, semi-annual or annual basis. Payments will be made to your bank account within 7 business days of the specified withdrawal date.

If you would like to start a regular withdrawals plan you can call us on 08457 100456 to request a form.

If you are investing on a monthly basis, please give us at least five business days to cancel your direct debit.

There is no minimum duration for investing in Fidelity's funds, although short-term trading is discouraged.

How will charges and expenses affect my investment?

Initial charge

On certain investments we make an initial charge (I/C) of up to 5.25% of the net investment. Details of initial charges are provided in the tables that follow.

Annual charge

We earn annual management charges (AMC) as the fund manager of Recognised Offshore funds, for investing and managing your money. This fee is calculated daily and paid from the Net Asset Value (NAV) of the funds. A summary of annual charges and management fees is shown within the fund tables.

Other fees and expenses

Stamp duty (0.5%), audit, custody, depositary and trustee fees may be payable by the funds when investing in shares and securities, and such taxes are charged against the fund's capital. The figures shown here are based on historic expenses, or estimated at launch for new funds (marked with a *). In future years expenses may be higher or lower.

We make no exit charges on any of our funds.

Fidelity Funds Range

Bond Funds

Bond Funds offer professionally managed access to major international fixed-interest markets. These funds aim to offer a relatively high level of income, but the requirement for security may mean that the funds do not pursue the highest possible yield. Historically, fixed-interest funds have been less volatile than equity funds and can consequently provide investors with valuable diversification within their portfolio, reducing overall risk. For an up to date yield, please contact Fidelity.

Emerging Markets Debt Fund

US \$ €

The fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

US \$ Initial charge 3.50% Annual mgt fee 1.25% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.9% a year.

€ Initial charge 3.50% Annual mgt fee 1.25% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.9% a year.

Euro Bond Fund

£ €

Invests primarily in bonds denominated in Euro.

€ Initial charge 3.50% Annual mgt fee 0.75% Other annual expenses 0.37%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.5% a year.

£ Initial charge 3.50% Annual mgt fee 0.75% Other annual expenses 0.37%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.5% a year.

European High Yield Fund

€

Seeks to maximise total return (current income and capital appreciation) through primarily investing in high-yielding European corporate bonds. The type of debt securities in which the fund will invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.

€ Initial charge 3.50% Annual mgt fee 1.00% Other annual expenses 0.42%

At end of year Investment to date Effect of deductions to date Income paid out to date What you might get back at 6.0%

| At end of year | Investment to date | Effect of deductions to date | Income paid out to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|-------------------------|---------------------------------|
| 1 | 3,000 | 145 | 157 | 2,830 |
| 3 | | 220 | 459 | 2,700 |
| 5 | | 291 | 748 | 2,580 |
| 10 | | 448 | 1,410 | 2,300 |

The last line in the Table shows that over 10 years the effect of total charges and expenses could amount to £448. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.1% a year.

Global Inflation-linked Bond Fund

£

The aim of the fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The fund primarily invests in bonds and short-term securities. It may also invest in derivatives. The fund may also invest in UCITS and UCIs.

£ Initial charge 3.50% Annual mgt fee 0.50% Other annual expenses 0.36%*

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% to 4.7% a year.

International Bond Fund

US \$

Invests in international markets to maximise performance measured in US Dollars.

US \$ Initial charge 3.50% Annual mgt fee 0.75% Other annual expenses 0.40%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.4% a year.

Sterling Bond Fund

£

Invests principally in Sterling denominated debt securities.

£ Initial charge 3.50% Annual mgt fee 0.75% Other annual expenses 0.40%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.4% a year.

US Dollar Bond Fund

US \$

Invests principally in US Dollar denominated debt securities.

US \$ Initial charge 3.50% Annual mgt fee 0.75% Other annual expenses 0.40%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.4% a year.

US High Yield Fund

US \$ € £

This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.

US \$ Initial charge 3.50% Annual mgt fee 1.00% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.2% a year.

€ Initial charge 3.50% Annual mgt fee 1.00% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.2% a year.

£ Initial charge 3.50% Annual mgt fee 1.00% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.2% a year.

Cash Funds

Cash funds are designed to provide an attractive level of income with a high degree of security.

Euro Cash Fund



Invests principally in Euro denominated debt securities and other permitted assets.

€ Initial charge 0.00% Annual mgt fee 0.40% Other annual expenses 0.37%

At end of year Investment to date Effect of deductions to date Income paid out to date What you might get back at 3.0%

| At end of year | Investment to date | Effect of deductions to date | Income paid out to date | What you might get back at 3.0% |
|----------------|--------------------|------------------------------|-------------------------|---------------------------------|
| 1 | 3,000 | 23 | 99 | 2,940 |
| 3 | | 66 | 291 | 2,830 |
| 5 | | 107 | 476 | 2,720 |
| 10 | | 198 | 908 | 2,470 |

The last line in the Table shows that over 10 years the effect of total charges and expenses could amount to £198. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 3.0% down to 2.2% a year.

US Dollar Cash Fund



Invests principally in US Dollar denominated debt securities and other permitted assets.

US \$ Initial charge 0.00% Annual mgt fee 0.40% Other annual expenses 0.35%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 3.0% down to 2.2% a year.

Balanced Funds

These are relatively conservative forms of growth investment. They aim to provide income (derived from dividend paying equities and interest from bonds) and long-term growth potential. For up to date yield, please contact Fidelity.

Euro Balanced Fund



Invests primarily in equities and bonds denominated in Euro. The fund will invest at least 30% and a maximum of 60% of the total assets in equities. The remainder (minimum 40%, maximum 70%) will be invested in bonds.

€ Initial charge 3.50% Annual mgt fee 1.00% Other annual expenses 0.44%

At end of year Investment to date Effect of deductions to date Income paid out to date What you might get back at 6.0%

| At end of year | Investment to date | Effect of deductions to date | Income paid out to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|-------------------------|---------------------------------|
| 1 | 3,000 | 150 | 75 | 2,930 |
| 3 | | 246 | 229 | 3,000 |
| 5 | | 350 | 387 | 3,070 |
| 10 | | 644 | 798 | 3,260 |

The last line in the Table shows that over 10 years the effect of total charges and expenses could amount to £644. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.1% a year.

Growth & Income Fund



This fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds. This fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only.

US \$ Initial charge 3.50% Annual mgt fee 1.25% Other annual expenses 0.43%

At end of year Investment to date Effect of deductions to date What you might get back at 6.0%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 162 | 3,010 |
| 3 | | 295 | 3,270 |
| 5 | | 453 | 3,560 |
| 10 | | 990 | 4,380 |

The last line in the Table shows that over 10 years the effect of total charges and expenses could amount to £990. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.9% a year.

Multi Asset Strategic Fund



The fund aims to provide moderate long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash.

US \$ Initial charge 3.50% Annual Mgt fee 1.25% Other expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% to 3.9% a year.

€ Initial charge 3.50% Annual Mgt fee 1.25% Other expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% to 3.9% a year.

Equity Funds

Funds in this range aim for long-term capital growth from diversified and actively managed portfolios of securities in a wide range of stockmarkets. They should be viewed as medium to high risk and are designed to appeal to a broad range of investors looking for above-average long-term returns. The Major Market Funds offer investors the opportunity to invest in mainstream growth funds investing in the world's major stockmarkets. The Country Select Funds invest in individual markets or specialist regions.

Major Market Funds

America Fund

£ € US \$

Invests principally in US equity securities.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.41%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 10,000 | 747 | 9,850 |
| 3 | | 1,250 | 10,600 |
| 5 | | 1,850 | 11,500 |
| 10 | | 3,890 | 14,000 |

The last line in the Table shows that over 10 years the effect of total charges and expenses could amount to £3,890. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Effect of taking regular withdrawals of £50 per month, starting immediately.

At end of year Investment to date Effect of deductions to date Withdrawn to date What you might get back at 6.0%

| At end of year | Investment to date | Effect of deductions to date | Withdrawn to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|-------------------|---------------------------------|
| 1 | 10,000 | 741 | 600 | 9,240 |
| 3 | | 1,190 | 1,800 | 8,740 |
| 5 | | 1,690 | 3,000 | 8,210 |
| 10 | | 3,100 | 6,000 | 6,680 |

The last line in the Table shows that over 10 years, the effect of total charges and expenses could amount to £3,100. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% to 3.2% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.7% a year.

American Diversified Fund

€ US \$

Fidelity Funds American Diversified Fund aims to provide long-term capital growth, principally through investment in US equity securities of small, medium-sized and large companies. The fund aims to be diversified in terms of sectors and market capitalisation, offering a core exposure to the US stock market. The investment manager seeks to add value primarily through stock selection.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

European Growth Fund

€

Invests principally in equity securities quoted on European stock exchanges.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Euro Blue Chip Fund

£ €

Invests principally in blue chip equities in those countries which are members of the Economic Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the twelve member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

International Fund

€ US \$

Invests principally in equities in markets throughout the world including major markets and smaller emerging markets.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Japan Advantage Fund

JP ¥

Invests principally in equity securities of Japanese companies listed on a Japanese stock exchange, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. The fund will primarily invest in equity securities of companies Fidelity considers to be undervalued.

JP ¥ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated growth from 6.0% down to 3.4% a year.

Japan Fund

€ JP ¥

Invests principally in Japanese equity securities.

JP ¥ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.42%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.42%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

Pacific Fund

US \$

Invests principally in an actively managed portfolio of equities in countries having a Pacific sea coast, primarily Japan, South East Asia and the United States of America.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.46%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Global Focus Fund

£ € US \$

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.46%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.46%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.46%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

South East Asia Fund

£ € US \$

Invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.48%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.48%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.48%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

World Fund

€

Invests principally in worldwide equities with the geographical weightings based upon the relative attractiveness of the different regions, and is unlikely to vary significantly from the index neutral weightings.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Country Select Funds

Country Select Funds offer a broad range of investment opportunities from mature to newer markets.

American Growth Fund

US \$

The fund aims to achieve long-term capital growth, principally through a focused portfolio invested in companies having their head office or exercising a predominant part of their activity in the US.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

European Aggressive Fund

£ €

Invests principally in equity securities of European companies. Following an aggressive approach, the manager is free to select any company regardless of size or industry. Typically, the fund will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. This will suit investors prepared to accept the higher risk associated with this type of investment.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.46%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 381 | 3,190 |
| 5 | | 566 | 3,440 |
| 10 | | 1,180 | 4,180 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,180. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.46%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

European Smaller Companies Fund

£

Invests principally in equity securities of small and medium-sized European companies.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

European Special Situations Fund

£ €

The fund aims to achieve long-term capital growth by investing primarily in special situation shares of companies that have their head office or exercise a predominant part of their activity in Europe, including 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 fund will have a mixture of investments in larger, medium and smaller sized companies. The manager is not restricted in his choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.47%*

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.47%*

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

European Dynamic Growth Fund

£ €

The fund aims to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe. The fund will typically have a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euros.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.44%*

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

France Fund



Invests principally in French equity securities.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Germany Fund



Invests principally in German equity securities.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Euro STOXX 50™ FUND*



Aims to replicate the performance of the Dow Jones EURO STOXX 50SM Index as far as this is reasonably and legally practicable. The fund manager's policy for achieving this objective is by the utilisation of replication methodology. The fund manager will aim to hold mainly all securities that represent the Dow Jones EURO STOXX 50SM Index. In order to achieve the investment objective, the fund manager will utilise stock index futures

€ Initial charge 0.00% Annual mgt fee 0.60% Other annual expenses 0.40%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.9% a year.

*Euro STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds.

Iberia Fund



Invests principally in Spanish and Portuguese equity securities.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.46%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Italy Fund



Invests principally in Italian equity securities.

€ Initial Charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

European Larger Companies Fund



The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Nordic Fund



Invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark, Sweden.

SEK Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

MoneyBuilder European Index



Aims to replicate the performance of the Dow Jones EURO STOXX 50SM Index as far as this is reasonably and legally practicable. The fund manager's policy for achieving this objective is by the utilisation of replication methodology. The fund manager will aim to hold mainly all securities that represent the Dow Jones EURO STOXX 50SM Index. In order to achieve the investment objective, the fund manager will utilise stock index futures

£ Initial charge 0.00% Annual mgt fee 0.60% Other annual expenses 0.40%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.9% a year.

*Euro STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds.

Switzerland Fund



Invests principally in Swiss equities.

CHF Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

United Kingdom Fund



Invests principally in United Kingdom equity securities.

£ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.41%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

MoneyBuilder Europe Fund



The fund's investment objective is to achieve long-term capital growth primarily from a portfolio made up shares of European companies. The portfolio is likely to have a bias towards medium-sized and small companies.

€ Initial charge 0% Annual mgt fee 1.25% Other annual expenses 0.45%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 54 | 3,120 |
| 3 | | 178 | 3,390 |
| 5 | | 327 | 3,680 |
| 10 | | 840 | 4,530 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £827. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.2% a year.

£ Initial charge 0% Annual mgt fee 1.25% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated growth from 6.0% down to 4.2% a year.

Pacific Basin Funds

Pacific Basin Funds offer the opportunity for considerable diversification, as investors choose between developing nations to well-established economies.

Australia Fund

AUS \$

Invests principally in Australian equity securities.

| AUS \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43% | | | |
|--|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 378 | 3,190 |
| 5 | | 561 | 3,450 |
| 10 | | 1,170 | 4,190 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,170. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Asian Special Situations Fund

£ US \$

Invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. 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. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.47% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 226 | 2,950 |
| 3 | | 382 | 3,190 |
| 5 | | 568 | 3,440 |
| 10 | | 1,190 | 4,180 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,190. Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 6.0% down to 3.4% a year.

| £ Initial charge 3.50% Annual mgt charge 1.50% Annual expenses 0.47% | | | |
|--|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 226 | 2,950 |
| 3 | | 382 | 3,190 |
| 5 | | 568 | 3,440 |
| 10 | | 1,190 | 4,180 |

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Greater China Fund

US \$

Invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.48% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 228 | 2,950 |
| 3 | | 390 | 3,180 |
| 5 | | 582 | 3,430 |
| 10 | | 1,220 | 4,140 |

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

India Focus Fund

£ US \$ €

The fund aims to provide long-term growth, principally through investment in equity securities of Indian companies listed in India, as well as securities in non Indian companies which have a significant portion of their activities in India.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.55% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 228 | 2,950 |
| 3 | | 390 | 3,180 |
| 5 | | 582 | 3,430 |
| 10 | | 1,220 | 4,140 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,220. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.3% a year.

| £ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.55% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 228 | 2,950 |
| 3 | | 390 | 3,180 |
| 5 | | 582 | 3,430 |
| 10 | | 1,220 | 4,140 |

Over 10 years the effect of total charges and expenses would have the effect of bringing the illustrated investment growth from 6% down to 3.5% a year.

| € Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.55% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 228 | 2,950 |
| 3 | | 390 | 3,180 |
| 5 | | 582 | 3,430 |
| 10 | | 1,220 | 4,140 |

Over 10 years the effect of total charges and expenses would have the effect of bringing the illustrated investment growth from 6% down to 3.3% a year.

ASEAN Fund (Association of South East Asia Nations)

US \$

Invests principally in equity securities quoted on stock exchanges in Singapore, Malaysia, Thailand, Philippines, Indonesia.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.48% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 380 | 3,190 |
| 5 | | 564 | 3,450 |
| 10 | | 1,180 | 4,180 |

Over 10 years the effect of total charges and expenses would have the effect of bringing the illustrated investment growth rate down from 6.0% to 3.4% a year.

China Focus Fund

£ US \$

The fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.45% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 380 | 3,190 |
| 5 | | 564 | 3,450 |
| 10 | | 1,180 | 4,180 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,180. Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 6.0% down to 3.4% a year.

| £ Initial charge 3.50% Annual mgt charge 1.50% Annual expenses 0.45% | | | |
|--|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 380 | 3,190 |
| 5 | | 564 | 3,450 |
| 10 | | 1,180 | 4,180 |

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Malaysia Fund

US \$

Invests principally in Malaysian equity securities.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.46% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 380 | 3,190 |
| 5 | | 564 | 3,450 |
| 10 | | 1,180 | 4,180 |

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Singapore Fund

US \$

Invests principally in equity securities quoted on the stock exchange in Singapore.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.45% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 380 | 3,190 |
| 5 | | 564 | 3,450 |
| 10 | | 1,180 | 4,180 |

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Taiwan Fund

US \$

Invests principally in Taiwanese equities.

| US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.55% | | | |
|---|--------------------|------------------------------|---------------------------------|
| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
| 1 | 3,000 | 228 | 2,950 |
| 3 | | 390 | 3,180 |
| 5 | | 582 | 3,430 |
| 10 | | 1,220 | 4,140 |

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.3% a year.

Pacific Basin Funds (continued)

Indonesia Fund

US \$

Invests principally in Indonesian equity securities.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.54%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.3% a year.

Korea Fund

US \$

Invests principally in Korean equity securities.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.48%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Japan Smaller Companies Fund

JP ¥

Invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.

JP ¥ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.42%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

Thailand Fund

US \$

Invests principally in equity securities quoted on the stock exchange in Thailand.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.48%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Emerging Markets Funds

Emerging Markets Funds offer access to some of the most exciting stockmarkets around the world.

Emerging Europe, Middle East and Africa Fund

£ US \$ €

The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in the less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa that are considered as emerging markets according to the MSCI Emerging Europe, Middle East and Africa Index.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.53%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth rate from 6.0% to 3.3% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.53%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth rate from 6.0% to 3.3% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.53%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth rate from 6.0% to 3.5% a year.

Emerging Markets Fund

£ US \$

Invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.50%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 227 | 2,950 |
| 3 | | 385 | 3,180 |
| 5 | | 573 | 3,440 |
| 10 | | 1,200 | 4,160 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,200. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.3% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.50%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.5% a year.

Emerging Asia Fund

US \$ €

The fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.49%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth rate from 6.0% to 3.4% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.49%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth rate from 6.0% to 3.4% a year.

Latin America Fund

£ US \$

Invests principally in securities of Latin American issuers.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.47%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.47%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Sector and Theme Funds

Such funds have the potential to provide above average returns. It is possible to buy these funds with the investment currency in Sterling as well as Euros. Please specify £ or € on the application form.

Global Consumer Industries Fund

£ €

Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 225 | 2,950 |
| 3 | | 378 | 3,190 |
| 5 | | 561 | 3,450 |
| 10 | | 1,170 | 4,190 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,170. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.43%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 170 | 3,010 |
| 3 | | 319 | 3,250 |
| 5 | | 497 | 3,510 |
| 10 | | 1,090 | 4,270 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,090. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Global Financial Services Fund

£ €

Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Global Technology Fund

£ €

Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Global Property Fund

£ US \$ €

The fund aims to achieve a combination of income and long term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

Global Health Care Fund

£ €

This fund aims to provide investors with long term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for, or in connection with, health care, medicine or biotechnology.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.43%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Global Industrials Fund

£ €

This fund aims to provide investors with long term capital growth, principally through investment in the equity securities of companies throughout the world 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.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Global Telecommunications Fund

£ €

This fund aims to provide investors with long term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the development, manufacture or sale of telecommunications services or equipment.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.4% a year.

£ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.44%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Euro Target Funds

Investors in a Target Fund should note that no guarantee or assurance is given in connection with the long term capital growth which will be achieved by a fund. Indeed, no indication as to the prospective return at the target year is given.

The aim of the Target Funds is to provide investors with a range of funds which will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio. This should be achieved by changing the asset allocation over time. While initially the funds will be heavily invested in equities, they will also and increasingly be invested more conservatively in bonds, interest bearing debt securities and money market instruments. The percentage weightings will vary over time as each fund approaches, reaches and passes its target date in accordance with its investment objective and policy and market developments.

Effect of charges tables

The effect of charges tables represent the position as at April 2008. On 1 January 2008 the annual management charge of Euro Target 2010 Fund and Euro Target 2015 Fund were reduced to 0.85% and 1.1% respectively. As the asset allocation moves from equities towards bonds and money market instruments the annual charges will reduce. This means that as the target date approaches the effect of charges will be less than the illustrations shown.

Target 2010™ (Euro) Fund



The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2010. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2010 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

€ Initial charge 3.50% Annual mgt fee 1.10% Other annual expenses 0.36%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 156 | 3,020 |
| 3 | | 273 | 3,300 |
| 5 | | 413 | 3,600 |
| 10 | | 893 | 4,480 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £893. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.1% a year.

Target 2025™ (Euro) Fund



The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2025. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Target 2030™ (Euro) Fund



The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2030. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Target 2015™ (Euro) Fund



The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2015. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2015 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.32%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.7% a year.

Target 2020™ (Euro) Fund



The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Target 2035™ (Euro) Fund



The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2035. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2035 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.46%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Target 2040™ (Euro) Fund



The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2040. The fund will invest primarily in European or Euro denominated equities, bonds, interest bearing debt securities and money market securities, in accordance with an asset allocation that will become increasingly conservative as the year 2040 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.45%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Fidelity Portfolio Selector Funds

This fund range represents five portfolio strategies – each meeting different investor needs. These range from close control of risk to the potential for longer-term rewards associated with varying degrees of equity investment. Collectively these funds offer a broadly spread portfolio across worldwide equity, bond & cash markets and allows them to benefit from our long experience of managing a comprehensive range of global investments.

Fidelity Portfolio Selector Defensive Fund



Managed to provide a higher total return than cash over the longer-term, primarily through investments in a combination of bonds and liquid assets with a European or Euro denominated emphasis, although equities may make up a small percentage of the fund. This fund will appeal to cautious investors.

€ Initial charge 3.50% Annual mgt fee 1.1% Other annual expenses 0.64%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 164 | 3,010 |
| 3 | | 301 | 3,270 |
| 5 | | 464 | 3,550 |
| 10 | | 1,010 | 4,350 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £1,010. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.8% a year.

Fidelity Portfolio Selector Moderate Growth Fund



Managed with a more conservative approach towards providing capital growth primarily through investment in a combination of equities and bonds with an emphasis on European or Euro denominated securities. This fund will appeal to investors seeking capital growth but who would prefer a lower level of risk than that normally associated with equity investment only.

€ Initial charge 3.50% Annual mgt fee 1.50% Other annual expenses 0.47%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.6% a year.

Fidelity Portfolio Selector Global Growth Fund



Aims to provide long-term capital growth primarily through investment in equities. The fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher risk associated with this type of investment.

US \$ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.93%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 2.9% a year.

Fidelity Portfolio Selector Growth Fund



Aims to provide long-term capital growth primarily through investment in equities with an emphasis on European or Euro denominated securities. This fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher levels of risk normally associated with this type of investment.

€ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.90%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 3.0% a year.

Fidelity Portfolio Selector Sterling Growth Fund



Aims to provide long-term capital growth primarily through investment in international equities with an emphasis on UK securities. The fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher risk associated with this type of investment.

£ Initial charge 5.25% Annual mgt fee 1.50% Other annual expenses 0.92%

Over 10 years the effect of total charges and expenses would have the same effect as bringing the illustrated investment growth from 6.0% down to 2.9% a year.

Fidelity Funds II Range

The Fidelity currency funds range is designed to offer investors access to 'wholesale' deposit and competitive foreign exchange rates. These are likely to be more favourable than those that individual investors would likely be able to secure, were they to invest their money directly. They are also designed to offer investors the highest level of security for their investment, which is achieved by Fidelity spreading investors' money across a range of institutions which have been identified as the most creditworthy. All the currency funds have a Moody's AAA rating for the security of the investment – the highest rate there is.

A currency fund pools the assets of a large number of investors and places these as cash deposits with banks. The Fidelity Funds II currency funds deposit money among a number of banks, whose creditworthiness has been thoroughly checked. Typically we will deposit money with no less than 10 different institutions, each holding no more than 20% of any one currency. As a result, all investors, however small the amount they are investing, can benefit from competitive rates of interest, which they would be unlikely to secure as individuals.

The effects of charges figures represent the position as at 31 January 2008. They are not guaranteed and serve only to demonstrate the effect of charges and expenses on an investment. Please note that the Euro Corporate Bond Fund and the Euro Short Term Bond Fund are part of the Fidelity Funds II range but invest in Euro denominated debt securities and not currencies.

Australian Dollar Currency Fund



Invests primarily in Australian Dollar denominated debt securities and other permitted assets.

AUS \$ Initial charge 0.00% Annual mgt fee 1.00% Other Annual expenses 0.21%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 3.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 37 | 3,050 |
| 3 | | 117 | 3,160 |
| 5 | | 204 | 3,270 |
| 10 | | 460 | 3,570 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £460. Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 3.0% to 1.8% a year.

Euro Currency Fund



Invests primarily in Euro denominated debt securities and other permitted assets.

€ Initial charge 0.00% Annual mgt fee 1.00% Other Annual expenses 0.21%

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 3.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 37 | 3,050 |
| 3 | | 117 | 3,160 |
| 5 | | 204 | 3,270 |
| 10 | | 460 | 3,570 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £460. Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 3.0% to 1.8% a year.

Sterling Currency Fund



Invests primarily in United Kingdom Pounds Sterling denominated debt securities and other permitted assets.

£ Initial charge 0.00% Annual mgt fee 1.00% Other Annual expenses 0.21%

Over 10 years the effect of total charges and expenses could amount to £460. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 3.0% down to 1.8% a year.

Swiss Franc Currency Fund

CHF

Invests primarily in Swiss Franc denominated debt securities and other permitted assets.

CHF Initial charge 0.00% Annual mgt fee 1.00% Other Annual expenses 0.21%

Over 10 years the effect of total charges and expenses could amount to £460. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 3.0% down to 1.8% a year.

US Dollar Currency Fund

US \$

Invests primarily in US Dollar denominated debt securities and other permitted assets.

US \$ Initial charge 0.00% Annual mgt fee 1.00% Other Annual expenses 0.21%

Over 10 years the effect of total charges and expenses could amount to £460. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 3.0% down to 1.8% a year.

Euro Corporate Bond Fund

€

The fund will invest primarily in Euro denominated corporate debt securities. The fund may invest up to 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro.

€ Initial charge 3.50% Annual mgt fee 0.75% Other Annual expenses 0.25%

Euro Corporate Bond Fund continued

€

| At end of year | Investment to date | Effect of deductions to date | What you might get back at 6.0% |
|----------------|--------------------|------------------------------|---------------------------------|
| 1 | 3,000 | 142 | 3,030 |
| 3 | | 227 | 3,340 |
| 5 | | 330 | 3,680 |
| 10 | | 682 | 4,690 |

The last line in the table shows that over 10 years the effect of total charges and expenses could amount to £682. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6% down to 4.6% a year.

Euro Short Term Bond Fund

€

The fund will invest primarily in Euro denominated debt securities, focusing its investments in investment grade European fixed rate bonds with less than five years to maturity. The average duration of the fund will not exceed three years and the residual duration of each investment five years. For bonds with a variable interest rate, the next adaptation of the rate replaces the maturity. The fund may invest up to 30% of its assets in non-Euro denominated debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus)

€ Initial charge 3.50% Annual mgt fee 0.65% Other Annual expenses 0.25%

Over 10 years the effect of total charges and expenses could amount to £460. Putting it another way, this would have the same effect as bringing the illustrated investment growth from 6.0% down to 4.7% a year.

The table below lists the funds displayed in this Key Features Document and the relevant fund codes that are needed to complete the application form.

| Fund Name | Fund Code | Fund Name | Fund Code |
|--|-----------|---|-----------|
| America Fund US \$ Class | AMD | Global Focus Fund £ Class | STGF |
| America Fund £ Class | STAF | Global Focus Fund € Class | GFE |
| America Fund € Class | EPAM | Global Focus Fund US \$ Class | GFD |
| American Diversified € Class | EADV | Global Health Care Fund £ Class | HLSF |
| American Diversified US \$ Class | ADV | Global Health Care Fund € Class | HCR |
| American Growth Fund | AGD | Global Industrials Fund £ Class | INSF |
| ASEAN Fund | FASD | Global Industrials Fund € Class | IND |
| Asian Special Situations Fund US \$ Class | FANS | Global Inflation-linked Bond Fund £ Class | GILG |
| Asian Special Situations Fund £ Class | STAS | Global Property Fund € Class | EGPI |
| Australian Dollar Currency Fund | AAD | Global Property Fund US \$ Class | GPFI |
| Australia Fund | FAFD | Global Property Fund £ Class | GPSI |
| China Focus Fund US \$ Class | FCFF | Global Technology Fund £ Class | TCSF |
| China Focus GBP Fund | STCF | Global Technology Fund € Class | TEC |
| Emerging Asia Fund US \$ Class | FEMU | Global Telecommunications Fund £ Class | TLSF |
| Emerging Asia Fund € Class | FEME | Global Telecommunications Fund € Class | TEL |
| Emerging Europe, Middle East and Africa Fund US \$ Class | EEMAU | Greater China Fund | FHGD |
| Emerging Europe, Middle East and Africa Fund € Class | EEMAE | Growth & Income Fund | GBD |
| Emerging Europe, Middle East and Africa Fund £ Class | EEMAS | Iberia Fund | EIBS |
| Emerging Markets Debt Fund US \$ Class | EMFI | India Focus US \$ Fund | IAFD |
| Emerging Markets Debt Fund € Class | EMEI | India Focus € Fund | IAFE |
| Emerging Markets Fund £ Class | STEM | India Focus £ Fund | STIA |
| Emerging Markets Fund US \$ Class | EMD | Indonesia Fund | FIOD |
| Euro Balanced Fund | EBEM | International Bond Fund US \$ Class | IBD |
| Euro Blue Chip Fund € Class | EECP | International Fund US \$ Class | IFD |
| Euro Blue Chip Fund £ Class | STBC | International Fund € Class | EPIF |
| Euro Bond Fund € Class | EEBE | Italy Fund | EIFL |
| Euro Bond Fund £ Class | STEB | Japan Advantage Fund JP ¥ Class | FJAF |
| Euro Cash Fund | EFDM | Japan Fund JP ¥ Class | FJAY |
| Euro Corporate Bond Fund | ECBA | Japan Fund € Class | FEPJA |
| Euro Currency Fund | EAXU | Japan Smaller Companies Fund | FJSC |
| Euro Short Term Bond Fund | ESTA | Korea Fund | FKOD |
| Euro Stoxx 50™ Fund | STOX | Latin America Fund US \$ Class | LAD |
| Euro Target Fund 2010 | ETAGA | Latin America Fund £ Class | STLA |
| Euro Target Fund 2015 | ETAGB | Malaysia Fund | FMFD |
| Euro Target Fund 2020 | ETAGC | MoneyBuilder Europe € Class | MBEN |
| Euro Target Fund 2025 | ETAGD | MoneyBuilder Europe £ Class | STME |
| Euro Target Fund 2030 | ETAGE | MoneyBuilder European Index Fund | FSTMB |
| Euro Target Fund 2035 | ETGFA | Multi Asset Strategic Fund US\$ Class | MASU |
| Euro Target Fund 2040 | ETGGA | Multi Asset Strategic Fund € Class | MASE |
| European Aggressive € Class | EPPM | Nordic Fund | NFK |
| European Aggressive £ Class | STEA | Pacific Fund | FPAD |
| European Dynamic Growth Fund € Class | EEMC | Singapore Fund | FSPD |
| European Dynamic Growth Fund £ Class | STEU | South East Asia Fund US \$ Class | FSED |
| European Growth Fund | EEUM | South East Asia Fund € Class | FEPSE |
| European High Yield Fund € Class | EEHY | South East Asia Fund £ Class | STSE |
| European Larger Companies Fund € Class | EELC | Sterling Bond Fund | SBD |
| European Larger Companies £ Class | STLC | Sterling Currency Fund | AGP |
| European Smaller Companies Fund | EESM | Swiss Franc Currency Fund | ACF |
| European Special Situations Fund € Class | ESSE | Switzerland Fund | SWC |
| European Special Situations Fund £ Class | ESSG | Taiwan Fund | FTAW |
| Financial Services Fund £ Class | FSSF | Thailand Fund | FTHD |
| Financial Services Fund € Class | FNS | United Kingdom Fund | UKP |
| FPS Defensive Fund | EDVM | US Dollar Bond Fund US \$ Class | DBD |
| FPS Global Growth Fund | GGD | US Dollar Cash Fund | FUS |
| FPS Growth Fund | EGRM | US Dollar Currency Fund | AUS |
| FPS Moderate Growth Fund | EMDM | US High Yield Fund US\$ Class | DUHY |
| FPS Sterling Growth Fund | SGP | US High Yield Fund € Class | EUHY |
| France Fund | EFFF | US High Yield Fund £ Class | STUH |
| Germany Fund | EGEM | World Fund | LWLD |
| Global Consumer Industries Fund £ Class | CISF | | |
| Global Consumer Industries Fund € Class | CIN | | |

How much will any advice cost?

We can only provide you with information on our products and can't offer any advice based on your individual circumstances. If you are uncertain whether an investment is right for you, you should consider contacting a Financial Adviser.

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.

How do I make a complaint?

Fidelity has procedures in place for investors to make complaints. You can write directly to Fidelity at our head office, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, or phone us on **08457 100 456**. Lines are open from 9am to 6pm Monday to Saturday. Written details of the complaints procedure are also available.

You can also contact us via your Financial Adviser.

If you are not satisfied with Fidelity's response, you can also complain to the Financial Ombudsman Service.

Financial Services Compensation Scheme

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 £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000.

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.

Additional services to help you

If you find it difficult to read our literature, please call us on **08457 100 456**. We can supply these in a range of formats, including large print, braille, audio tape and CD. Our website works with specialist browser software that reads text and the titles of the graphics. PhoneXpress provides information on accounts and can be operated through a telephone keypad or spoken instructions. The telephone number is **0800 41 41 24**.

Data protection

The personal information which you provide to Fidelity will be used for a number of different purposes, including:

- (a) to administer the product or service for which you apply;
- (b) to comply with legal and regulatory requirements;
- (c) to identify you when you contact Fidelity;
- (d) for internal analysis and research; and
- (e) to offer you investment services and products (except where you were introduced to Fidelity by a Financial Adviser 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 these purposes.

Fidelity may share your personal information with the following third parties:

- (a) your Financial Adviser and any other party to the business relationship whom you tell Fidelity about (please notify us in writing if you no longer wish us to share your personal information with any such party);
- (b) other associated or affiliated Fidelity group companies for the purposes set out in this data protection statement;
- (c) the Unclaimed Assets Register, in connection with the possible recovery by you of (for example) unclaimed distribution payments;

- (d) other organisations for any of the following purposes: (i) compliance with any legal or regulatory requirements; (ii) to protect Fidelity and its customers from theft and fraud; and (iii) 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.

Except as outlined above or otherwise required by law, your personal information will not be passed to anyone without your permission. To comply with 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 an enquiry has been made).

Please note that 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 hold it securely in accordance with the requirements of the Data Protection Act.

If you are completing an application form on behalf of the applicant pursuant to a power of attorney, please note that 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 statement. 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.

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, please tell us and we will amend it. You can write to us at Fidelity International, Oakhill House, 130 Tonbridge Road, Hildenborough, TN11 9DZ

Power of Attorney

Please note that we are unable to accept applications signed by the prospective clients attorney unless they are accompanied by the Power of Attorney. The Power of Attorney must be either stamped with the official Court of Protection Seal or accompanied by a letter of incapacity signed by the attorney, confirming the client is mentally or physically incapacitated. Photocopies of the Power of Attorney must be signed on each and every page by a solicitor, stockbroker (agent) or bank.

Important legal information

This material is directed only at persons in the UK and is not to be regarded as an offer to buy or sell, or the solicitation of any offer to buy or sell securities in any other jurisdiction other than the UK. Persons resident in territories other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to invest in Fidelity and other providers' products described on the Fidelity website. FundsNetwork is a trademark of FIL Limited. Fidelity means FIL Limited, established in Bermuda, and its subsidiary companies.

Fidelity reserves the right to grant or revoke the authority to use the Fidelity Internet sites at its absolute discretion. Whilst every reasonable precaution has been taken to ensure the accuracy, security and confidentiality of information available through the Fidelity internet sites, Fidelity cannot be held responsible for any consequence of any action carried out by the user authorised or unauthorised. Your business with Fidelity, and any pre-contractual relations, will be governed by the law of England and Wales. Contractual documentation, and any subsequent correspondence from Fidelity, will be supplied in English.

How can I obtain further information?

The Full Prospectus and Simplified Prospectus for these funds are available from Fidelity on request. The manager of the Recognised Offshore Funds is FIL Limited (Bermuda) and the Custodian for Fidelity Funds SICAV and Fidelity Funds II SICAV is Brown Brothers Harriman (Luxembourg).

FIL Investments International is the distributor of Fidelity Funds SICAV and Fidelity Funds II SICAV. Registered in England and Wales (Co. No. 1448245).

Issued by FIL Investments International. FIL Investments International is authorised and regulated in the UK by the Financial Services Authority. Entered on the FSAs register under the following number: FII - 122170. Registered address: Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ.

Charges for Fidelity Funds are taken from audited accounts as at 30/4/08. Charges for Fidelity Funds II are taken from audited accounts as at 31/1/08.

KFD. February 2009.

Fidelity Client Terms

(Incorporating FundsNetwork) 1 October 2008

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 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 (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. By accepting these Terms, you warrant that you are resident in the UK. Dealings in products under these Terms will be restricted 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. 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). FIL Investment Services (UK) Limited is the Authorised Corporate Director of Fidelity Investment Funds OEIC, Fidelity Investment Funds II OEIC, Fidelity Investment Funds IV OEIC (from 1 November 2008) and Fidelity Investment Funds III OEIC, and the Manager of Fidelity 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 the Fidelity Investment Trusts and Investment Trust Share Plan. Financial Administration Services Limited is the plan manager of Fidelity's ISAs and also offers and manages the FundsNetwork service, and so if you are a FundsNetwork customer or have an ISA with us you will deal with Financial Administration Services Limited. Financial Administration Services Limited administers the FundsNetwork CashManager Account so if you have a FundsNetwork CashManager Account you will deal with Financial Administration Services Limited.

Please note that, with effect from 6 April 2008, all Personal Equity Plans ("PEPs") were automatically re-classified as Individual Savings Accounts ("ISAs"). Mini and Maxi ISAs ceased to exist as such. Mini Cash ISAs became Cash ISAs, and Maxi ISAs containing only stocks and shares became Stocks and Shares ISAs. Maxi ISAs containing both cash and stocks and shares were split into a Cash ISA and a Stocks and Shares ISA.

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;

Application Form – a Fidelity application form, or (in the case of an ISA) a Fidelity 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;

Fidelity – FIL Investment Services (UK) Limited, FIL Investments International or Financial Administration Services Limited (a Fidelity company), as relevant. The relevant company will be the one which manages or offers the particular product in which you invest and where you use FundsNetwork, it will be Financial Administration Services Limited. 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 1985);

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 operated by Financial Administration Services Limited (a Fidelity company) and through which certain investment funds and other products are available;

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

FundsNetwork ISA – an ISA (as defined below) which is invested in one or more of the investment funds offered via FundsNetwork. This does not include MoneyBuilder ISAs;

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 of 20% of the interest earned on the cash balance held within an ISA;

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;

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;

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

MoneyBuilder ISA – an ISA (as defined herein) which is invested in one or more of the Fidelity Products available from time to time as part of the MoneyBuilder range of funds offered by any Fidelity Group Company. A MoneyBuilder ISA is not available through FundsNetwork;

OEIC – an open ended investment company domiciled in the UK (and, in the case of an umbrella company, a sub-fund of such company);

OEIC Shares – shares in an OEIC;

Nominee (in relation to the Share Plan) – Lloyds TSB Registrars Savings Nominees Limited or such other nominee as may be appointed by the Share Plan Administrator;

Recognised Fund – an offshore fund recognised in the United Kingdom under section 264 of the Act;

Recognised Fund Shares – shares in a Recognised Fund;

Regulations – the Individual Savings Account Regulations 1998 as from time to time amended and in force;

Re-registration – where shares or units held by you in non-Fidelity Products with a different provider are transferred and registered to be held with Fidelity on FundsNetwork;

Share Plan – the Fidelity Investment Trust Share Plan;

Share Plan Administrator – Equiniti Limited, PO Box 4605, Worthing BN99 6QY or such other agent or agents, if any, as Fidelity may appoint to provide administrative services for the Share Plan from time to time;

Shares – Investment Trust Shares, OEIC Shares, Recognised Fund Shares or Windfall Shares;

Stocks and Shares ISA – an ISA which, in accordance with the Regulations, contains predominantly stocks and shares;

Switch – related transactions whereby Shares or Units which are held in a Fidelity Product or FundsNetwork Product are sold and Shares or Units to a corresponding value are bought in a different Fidelity Product or FundsNetwork Product. Shares or Units will effectively be "switched" from one Product to the other;

Terms – these Terms (as amended from time to time);

Units – units in a Unit Trust;

Unit Trust – an authorised unit trust;

Windfall ISA – an ISA originally opened as a Windfall PEP and which is invested or partly invested in Windfall Shares;

Windfall Shares – shares received by members, employees or pensioners of a building society on its conversion to a company or by members, employees or pensioners of a mutual insurer on its demutualisation;

Year – a tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year;

You – an individual who does business with Fidelity under these Terms. The term “You” includes your personal representatives.

References to the singular shall include the plural and vice versa. References to clauses are to clauses of these Terms.

Unless otherwise stated, in any case where reference is made to a particular day or date and such day or date is not a business day (being a day on which UK banks are open for business), that day or date shall be read and construed as if reference had been made to the next succeeding business day.

References to statutes, rules or regulations shall be taken to include any amendments made to them from time to time.

SECTION 1 – GENERAL DEALINGS

2 Application and Payment

Note: see Section 2 for details of opening an ISA, Section 3 for details of opening a Share Plan and Section 4 for details of opening a FundsNetwork CashManager Account.

- (a) An application to purchase Investments or to open an account may be made by any investor over the age of 18 on a hard copy Application Form, by telephone or via Fidelity's Electronic Services. An application made via Fidelity's Electronic Services may be invested in any funds or products offered via FundsNetwork. An application made with a hard copy FundsNetwork Application Form may be invested in one or more of a choice of funds offered by Fidelity from amongst those available via FundsNetwork.
- (b) These Terms will come into force when your application is accepted by Fidelity, which will normally be on the day of its receipt. You will be classified as a Retail Client for the purposes of the FSA Rules unless we advise you otherwise.
- (c) You must specify an investment choice in order for your application to be processed (unless otherwise provided in these Terms). You will be sent an acknowledgement when you make an application to purchase Investments.
- (d) Fidelity will accept payment by debit card with the Maestro or Visa symbol for the full amount of your initial investment and for any subsequent contributions. Payment for the full amount of your initial investment may also be made by cheque if accompanied by a hard copy Application Form (which may be downloaded via Fidelity's Electronic Services), and Fidelity will also accept payment by cheque for subsequent contributions. If you submit a hard copy Application Form, you may alternatively (unless otherwise provided) make regular contributions by direct debit under a monthly savings plan, in which case a direct debit instruction to your bank or building society must also be submitted. Payment may also be made from a FundsNetwork CashManager Account.
- (e) Fidelity acts as your agent in all dealings via FundsNetwork. The prices of shares and units in all dual priced (only) investment funds offered on FundsNetwork are rounded to four significant figures for FundsNetwork dealings, even if the fund operator normally rounds prices to five or six figures. If you make an application to purchase Investments via FundsNetwork, Fidelity will normally place your order in advance of receiving payment from you. Once Fidelity has placed your order, cleared funds received from you will be immediately due and payable to Fidelity. Clause 11 (c) will apply if you fail to provide cleared funds within seven days of Fidelity accepting your instructions.
- (f) You may apply for your account to be in the name of up to four registered holders except for ISA accounts or a FundsNetwork CashManager Account. This will be considered a joint account by Fidelity. The names, addresses, dates of birth and signatures of all joint holders will be required before a joint account can be opened. Instructions must generally be signed by all joint holders before Fidelity will accept them, unless all the joint holders sign a joint renunciation form. A joint renunciation form allows Fidelity, at its discretion, to accept certain types of instructions from only one holder. All payments, account documentation and notices will be sent to the first named holder at the last address registered with us.
- (g) If you are in any doubt as to the tax consequences of the acquisition, holding or disposal of Investments either generally or through an ISA or Share Plan, you should consult a professional adviser.
- (h) If you wish to purchase Investments on behalf of a child, you may do so by completing the account designation section of the Application Form, but the adult investor will be treated by Fidelity for all purposes as the investor. The Investments may be registered in the child's name at the age of 18. Persons investing on behalf of children are advised to consult a professional tax adviser regarding the tax implications of such an investment.

3 Minimum Subscription

- (a) Lump sums: The minimum initial investment in any fund is as specified in the Key Features. Additional lump sum contributions are subject to the minimum specified in the Key Features.
- (b) Monthly savings plans: The minimum monthly contribution is as specified in the Key Features, and Fidelity may terminate your savings plan by giving you three months' notice or, if the total amount invested during a calendar year is less than £600, one month's notice. Your contribution will be collected each month on the date notified to you by Fidelity. Your contribution will be invested by Fidelity on the next day on which deals are placed for contributions under savings plans. No interest is payable on your contributions before they are invested. You must inform Fidelity if you wish to increase or decrease your monthly contribution, or to stop saving (either temporarily or completely). If your instructions are received at least seven business days before the next collection date, Fidelity will normally give effect to them from that date.
- (c) Fidelity may reduce or waive the minimum subscription.

4 Cancellation

You may have the right to cancel your application – please refer to the Key Features. If you exercise your right to cancel, any money paid to Fidelity will be repaid (subject to deduction of the amount, if any, by which the value of your Investments has fallen).

5 Title and Registration of Investments and Client Money

Investments

- (a) Your Investments will be beneficially owned by you at all times and will be registered in your name unless otherwise provided in these Terms. ISA holders should note “Investments and Title” in Section 2. Share Plan holders should refer to the “Holding of Securities” in Section 3.
- (b) If you acquire Investments which are not Fidelity Products via FundsNetwork, your Investments 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.
- (c) Whenever your Investments are registered in the name of a nominee, that nominee will hold them on trust for you. This means that you are the beneficial owner of the Investments, and the Investments will continue to belong to you even if the nominee becomes insolvent.
- (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. This means that in the event of a default (for example, if the nominee improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in the name of the nominee may be shared pro rata by all the investors whose holdings are so registered. 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, to be held on your behalf. 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 income). 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.

Client money

- (i) All cash held by Fidelity under these Terms will be held as client money under the FSA Rules and as follows:
 - (i) Fidelity will deposit the cash in the UK with an authorised bank.
 - (ii) 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.
 - (iii) Fidelity will not, however, be responsible for any acts or omissions of the bank.
 - (iv) 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.
- (ii) Interest will not be paid on cash balances held on your behalf unless otherwise stated in these Terms.

6 Income

- (a) Fidelity will reinvest any income in respect of Investments, without requiring further instruction from you, unless you elect to be paid the income (provided that income payments of less than £10 will always be reinvested). 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. You must notify Fidelity if you wish to cancel a previous election to receive income. Concerning income, ISA holders should note clause 21 and Windfall ISA holders should note clause 32.

- (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.

7 Reports and Voting

- (a) If you invest in Fidelity Products outside an 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 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. Switch transactions involving funds in FundsNetwork will normally be processed during 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 in writing 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. 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 account details at your personal bank or building society, and we will make payments directly to this account, rather than issue a cheque (unless previously agreed). 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) 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) payment to you.
- (e) You may instruct Fidelity to make a monthly cash withdrawal from your Investments (but not from Investments held in an ISA or 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, 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, 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 holders should note “Switching”, “Withdrawals” and “Charges” in Section 2.

9 Charges

Note: charges for 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 or Key Features Document.

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).

If you switch Units or Shares in a Recognised Fund, you will normally be charged a switching charge equivalent to 1.00% 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 in relation to Fidelity 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.

- (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, which will also be charged where applicable. As at the date of these Terms, the rate of value added tax in the UK is 17.5%, but this may change from time to time.

10 Statements

- (a) Fidelity will send you a statement at least annually as follows.

- If you hold Investments in Fidelity OEICs or Unit Trusts either directly or through FundsNetwork you will receive a statement on the anniversary of your first investment with us.
- If you hold Investments in a Fidelity Recognised Fund either directly or through FundsNetwork statements will be generated twice yearly as at 31 December and 30 June.
- If you hold Investments in an ISA, you will receive an annual statement, which is sent to you at the same time each year.
- If you have a FundsNetwork CashManager Account you will receive an annual statement which is sent to you at the same time each year.
- For any other accounts with FundsNetwork, statements will be generated twice yearly as at 31 December and 30 June.

In any case, however, where you hold a mix of Fidelity Products and FundsNetwork Products (other than Share Plan), statements will be generated twice yearly as at 31 December and 30 June. This may be in the form of a consolidated statement. 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 as at 31 July and 31 January each year.
- (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.
- (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

- (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.
- (d) 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. To comply with 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).
- (e) 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 hold it securely in accordance with the requirements of the DPA.
- (f) 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.
- (g) 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.

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. Most types of investment business are covered for 100% of the first £30,000 claimed and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about compensation arrangements is available from Fidelity or from the Financial Services Compensation Scheme. Recognised Funds are not covered by 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 £35,000 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 holders or clause 44 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 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 International
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, and provided that instructions to redeem Investments must be confirmed in writing.
- (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

18 Manager

Fidelity ISAs 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. Subject to the Regulations, your ISA will be managed in accordance with your directions set out in your Application Form.

19 Investment Objective

The investment objective of your ISA will correspond to the Shares, Units or other qualifying investments specified in your Application Form.

When you apply to open an 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 any one fund operated by that provider (being a fund agreed in advance for such

purpose with the relevant provider), or, where such a fund is not agreed or if you have not selected a particular product provider, 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 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 and Windfall 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.
- (b) Your cash contributions and any other cash held under your 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 unless you have elected for your cash to be held in the ISA Cash Park (see clause 35) or unless otherwise stated in these Terms. Fidelity does not accept liability for default by any bank which holds cash for your ISA. 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 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 to be held on your behalf. 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 transfers in the form of cash from your existing 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 and Windfall 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. Except in relation to shares in Edinburgh Investment Trust plc, 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.
- (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 35). 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. No such deductions are applicable to interest accrued in your ISA 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 earn interest, and will 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 £1.

22 Taxation

Fidelity will make all necessary claims for tax relief relating to your 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.
- (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 35).

- (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. 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) A charge may be payable in respect of withdrawals of the proceeds of sale of Windfall Shares from Windfall ISAs – see "Charges for Windfall ISAs" in Section 2.

25 Charges

(a) Initial Charge

The following initial charges are payable both in respect of an ISA opened with Fidelity and an existing 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 or Key Features Document.

Fidelity Products:

Except as provided below in relation to Investment Trusts and MoneyBuilder ISAs, 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 (except for MoneyBuilder ISAs) in the same Year are subject to an initial charge of up to 3.5%. There is no initial charge on contributions to a MoneyBuilder ISA.

Other Products – FundsNetwork:

If your ISA is a FundsNetwork ISA and your first lump sum 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, 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 which invests in Investment Trust Shares or Windfall 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

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.

(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 arrear 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.

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 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, Fidelity will sell the Investments and pay you the proceeds together with any cash balance held in the ISA. 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, and any additional expenses incurred in terminating the ISA.
- (d) Your 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 will be invested as a single lump sum after your death.

Investments other than Investment Trust Shares and Windfall Shares: when informed of your death, Fidelity will close your 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 and Windfall Shares only: when informed of your death, Fidelity will close your 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 Barclays Bank. 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 (currently this charge is 20% of the interest earned).

In either case, Fidelity may deduct any charges or other amounts due to it, any tax liabilities under the ISA, and any additional expenses incurred in terminating the ISA. When the formalities are concluded, Fidelity will transfer the cash balance of your 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).

27 Void ISAs

Your 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 has or will become no longer exempt from tax by virtue of the Regulations. When an ISA is voided, Fidelity will sell the Investments and, after making the deductions referred to below (if any), pay to you the proceeds together with any cash balance held in the ISA. Fidelity may deduct any charges or other amounts due to it, any tax liabilities under the ISA, and any additional expenses incurred in terminating the ISA.

28 Application to Open an ISA; Method of Payment

- (a) An application to open an ISA must be made on an Application Form, which may be completed in hard copy, by telephone or via Fidelity's Electronic Services.
- (b) A FundsNetwork ISA opened via Fidelity's Electronic Services may be invested in any funds offered via FundsNetwork. In addition, a FundsNetwork 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 opened by hard copy or telephone application may be invested only in Fidelity Products.
- (c) On acceptance of an application, each new ISA will be designated by Fidelity as either a Cash ISA or a Stocks and Shares ISA. You may not subscribe for more than one Cash ISA or more than one Stocks and Shares ISA in the same tax year.
- (d) You may invest one or more lump sums in your 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 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. 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 is opened by hard copy application, you must (in the case of a lump sum investment) either submit with your Application Form a cheque for the full amount of your initial subscription or make payment by debit card with the Maestro or Visa symbol 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 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 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 being transferred in from other managers, or when switching Investments within your 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 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 Manager

- (a) You may instruct Fidelity to transfer to another approved manager either (i) the whole of your ISA, or (ii) part of your ISA ("a partial transfer", that is a transfer of part of the realised Investments and cash held in your 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. Except as provided in clause 5(e) (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.

31 Charges for Windfall ISAs

(a) If you had an account with Fidelity on 5 April 1997:

There are no annual charges to hold Windfall Shares in a Windfall ISA, and no fee is charged for processing dividends. No brokerage charges will be payable on the sale of Windfall Shares held within a Windfall ISA. However, Fidelity may charge a fee of £35 for each sale transaction in respect of each type of Windfall Share held in a Windfall ISA if the sale proceeds are withdrawn from the ISA. If the proceeds of sale of Windfall Shares are reinvested in Shares or Units in an ISA (other than OEIC Shares or Units in the MoneyBuilder Range), an initial charge of up to 3.5% will be deducted.

(b) If you did not have an account with Fidelity on 5 April 1997:

There are no annual charges to hold Windfall Shares in a Windfall ISA if you made an investment with Fidelity in addition to your Windfall ISA by 5 April 1999, failing which an annual charge of £15 (plus VAT where it is relevant) will be made. VAT at the time of publishing these Terms is 17.5% but this may change from time to time. No brokerage charges will be payable on the sale of Windfall Shares held within a Windfall ISA, but a handling fee may be payable. If the proceeds of sale of the Windfall Shares are withdrawn from the ISA, a handling fee of £35 may be charged for each sale transaction in respect of each type of Windfall Share sold. If the proceeds of sale of Windfall Shares are reinvested in Shares or Units in an ISA (other than Shares or Units in the MoneyBuilder Range), initial charges will apply as in paragraph (a) above.

- (c) If the Windfall Shares held in a Windfall ISA are sold and reinvested in a general ISA, all of the terms for ISAs (other than for Windfall ISAs) will apply to the ISA after the sale of the last Windfall Shares held and it will cease to be a Windfall ISA.

32 Income

Income from Windfall Shares held in a Windfall ISA and any capital repayment or other extraordinary payment relating to Windfall Shares, together with all related tax reclaims, will be reinvested net of any tax liability without requiring further instruction from you, unless you elect to be paid income from your ISA – see "Income" in clause 21 for details of how income will be treated and the application of interest to the income. Where income is automatically reinvested, annual statements will show details of the purchase of additional Windfall Shares without separately recording the receipt of income. The income option for Windfall Shares is not available where Investment Trust Shares are also held within your ISA.

33 Sales of Windfall Shares

Fidelity shall have discretion as to the timing of the sale of Windfall Shares, but sales will in any event be effected within one business day of receipt of your valid instruction to sell.

34 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.

35 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 quarterly. 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, The Edinburgh Investment Trust 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. "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).

36 Application and Investment

- (a) You may invest in the Share Plan either by investing a lump sum in accordance with clause 38 below, or by opting for the Regular Savings option under clause 37. 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 37) 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 45 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.

37 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 in clause 37(a) 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 clause 37(a) above 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.

38 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.

39 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.

40 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.

41 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).

42 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 (or into the name of another) 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.

43 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 with the exception that Edinburgh Investment Trust Plc bears these fees and costs directly insofar as they are attributable to The Edinburgh Investment Trust plc.
- (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. In relation to The Edinburgh Investment Trust plc only, Fidelity discharges all such costs out of the fee which it receives from the Trust for acting as investment manager.

44 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.

45 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.

46 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.

47 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, Equiniti Limited, PO Box 4605, Worthing BN99 6QY, or to such other address as Fidelity or the Plan Administrator may notify you in writing.

SECTION 4 – FUNDS NETWORK CASHMANAGER ACCOUNT ONLY

48 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.

49 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.

50 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.

51 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.

52 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.

CB34325

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 one or two stockbrokers are used for this purpose, 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.

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 International 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 policy statement we include within the concept of “firm” all associate companies within the Fidelity International group and their employees – together “Fidelity”.

Principal Investing

Within Fidelity there are companies which invest as principal in equities, bonds 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.

Seed Money etc.

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.

- 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

Code of Ethics

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. 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, the Multi-Manager group is located in a separate building from the normal investment management group and its research and information databases are not available outside the unit.

FundsNetwork™

The FundsNetwork supermarket trading platform makes available a large choice of Fidelity and non-Fidelity products. In the promotion and operation of FundsNetwork Fidelity has a policy of not providing preferential treatment to its own funds. Similarly, while FundsNetwork receives commission and other payments/benefits from product providers this is disclosed where required and does not influence the choice, positioning or offering of non-Fidelity products.

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.

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 summary is issued for and on behalf of the following companies:

FIL Investment Services (UK) Limited

FIL Investments International

Financial Administration Services Limited

