CASH FUND W INCOME SHARES

Strategy

Tim Foster aims to deliver capital preservation and liquidity, while delivering a competitive yield, through a multi-strategy approach to money market fund management. He seeks to build well-diversified portfolios, where no single decision or investment has a dominant impact on the fund. Fidelity's tenets of money market fund management are: (1) using intensive fundamental credit research to independently identify the highest quality issuers; (2) portfolio issuer selection led by an approved list of issuers, carefully constructed by our experienced portfolio manager and credit analysts; (3) ensuring portfolios are well diversified across a number of different issuers, sectors and regions; (4) employing sophisticated quantitative research to guide portfolio interest rate sensitivity and yield curve strategies; (5) maintaining conservative liquidity buffers to facilitate any client redemptions with ease.

Fund Facts

Launch date: 21.10.16
Portfolio manager: Christopher Ellinger, Tim Foster
Appointed to fund: 01.10.19, 01.10.19
Years at Fidelity: 9, 16
Fund size: £766m
Number of holdings: 56
Fund reference currency: UK Sterling (GBP)
Fund domicile: United Kingdom
Fund legal structure: OEIC
Management company: FIL Investment Services (UK) Limited
Capital guarantee: No

Objectives & Investment Policy

- The fund aims to maintain the value of your investment and pay you an income.
- The fund will invest at least 70% in a diversified range of sterling denominated money market instruments and other short-term investments (e.g. bonds).
- Money market instruments are investments usually issued by banks or governments that are a short-term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
- The remainder will be invested in other cash type investments.
- The fund is actively managed without reference to a benchmark.
- The fund has full discretion in its choices of investments within its objectives and policies.
- Income from the fund is either paid out to you or it is used to buy you more shares in the fund.
- Shares can usually be bought and sold each business day of the fund.
- The fund is a Variable Net Asset Value Money Market Fund (i.e. the price can fluctuate) and operates as a Short-Term Money Market Fund.

Share Class Facts

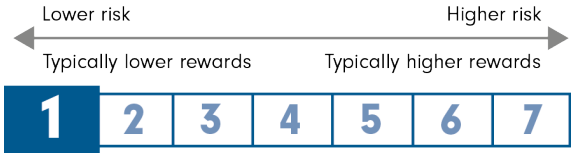
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 21.10.16
NAV price in share class currency: 1.0007
ISIN: GB00BD1RHR68
SEDOL: BD1RHR6
Bloomberg: FIDSCYI LN
Distribution type: Income
Distribution frequency: Monthly
Historic yield: 0.64%
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 0.15% (28.02.19)
OCF takes into account annual management charge per year: 0.15%

Where the OCF is lower than the annual management charge, this is because some fund charges including the annual management charge are currently being waived, or partially waived, for this fund. The OCF will vary from year to year and will increase when all fund charges are charged in full.

Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

The use of financial derivative instruments may result in increased gains or losses within the fund. The value of shares may be adversely affected by insolvency or other financial difficulties affecting any institution in which the Fund's cash has been deposited. A Money Market Fund (MMF) is not a guaranteed investment. Investment in an MMF is different from an investment in deposits. The principal invested may fluctuate, and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share.

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Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

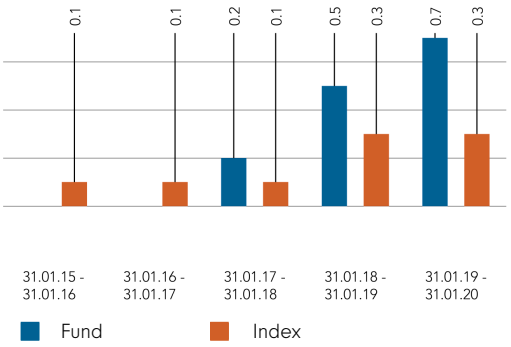
Performance Comparator(s)

Peer Group Universe	Morningstar IA Short Term Money Market
Market index from 01.05.17	Morningstar UK Savings 2500+ Gross

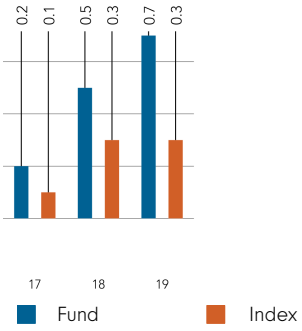
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Performance to 31.01.20 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 21.10.16*
Fund cumulative growth	0.1	0.2	0.1	0.7	1.4	1.7	173.7
Index cumulative growth	0.0	0.1	0.0	0.3	0.8	1.1	90.5
Fund annualised growth	-	-	-	0.7	0.5	0.3	3.3
Index annualised growth	-	-	-	0.3	0.3	0.2	2.1
Ranking within Peer Group Universe							
W Accumulation Shares	3	2	3	3	3	3	
Total number of funds	7	7	7	7	7	7	
Quartile ranking**	2	2	2	2	2	2	

Fidelity Investment Funds (FIF) – Fidelity Cash Fund launched on 21 October 2016. Performance before this date relates to the Fidelity Cash Fund (Unit Trust) which merged into the FIF – Fidelity Cash Fund on 21 October 2016. Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: bid-bid with income reinvested, in GBP, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet.

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Glossary / additional notes

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is calculated based on the average of the last 30 days of annualised yields.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.

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Before investing you should read the key information document, which is available in your local language through the website www.fidelityinternational.com or from your distributor.

United Kingdom:Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

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