

Helping you decide

Key Features of Fidelity Investment Trusts

Incorporating the
Fidelity Client Terms

Helping you decide

What you should know before you invest

About Fidelity

Fidelity is one of the UK's largest investment companies with over £162 billion assets under management*, giving you the reassurance of knowing your investments are being administered by an independently owned and financially strong organisation.

*Source: Fidelity Worldwide Investment as at 31 March 2013.

What is the purpose of this document?

To give you a summary of information to help you decide if you want to invest in one or more of the Fidelity Investment Trusts, which are investment companies listed on the London Stock Exchange. It is designed to help you make an informed decision about investing. Additionally it gives you details on the compensation scheme, your cancellation rights and the complaints procedure.

For more detailed information, ask for a copy of the most recent annual and interim reports by contacting us on **0800 41 41 10**. Historic reports or prospectuses are also available on request.

Fidelity Client Terms

The Fidelity Client Terms, which are governed by English Law, shall apply to your investment as soon as it is accepted. These can be found at the end of this document.

The Fidelity Client Terms and all communications will only be available in English in the UK. All communications from us will be by letter or by telephone, or where selected using our secure online document delivery service. You can also contact us through our website via secure messaging if you have an online account.

Important information

Please note that we do not provide advice, and, therefore, are not required to assess the suitability or appropriateness of investments that you choose, that we may hold for you, or for other services provided to you by Fidelity. This means you do not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability. If you are in any doubt about the suitability or appropriateness of any particular investment or service, we recommend that you consult an authorised financial adviser. If you have received a recommendation from an adviser they will be responsible for the suitability of the recommendation.

Our regulators

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

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1 What products are available?

- We offer five different investment trusts. You can buy shares in one or more of the Trusts.
- When considering investing, diversifying your portfolio can help reduce the overall risk of your investments. Each Trust is different and some will suit your needs better than others. To be confident that you are investing in the Trusts that are right for you, please read this document carefully and compare the funds available.
- Fidelity offer investors a comprehensive selection of accounts, including ISAs, Investment Fund Accounts, a pension and through the stockbroker Charles Stanley, share dealing. For more information please visit fidelity.co.uk or call us on **0800 41 41 10**.

2 What are the aims of each investment trust?

- Investment trusts are companies that invest in other companies. They follow a wide variety of investment policies, usually specialising in a type of investment or particular geographic region.

- This section lists the investment trusts available along with a brief description and their fund code. For example, **FAV**

Fidelity Asian Values PLC

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

Fidelity China Special Situations PLC

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

Fidelity European Values PLC

- The aim is to achieve long term capital growth. **FEV**
- It invests primarily in shares listed on the stockmarkets of continental Europe.
- Its key focus is on identifying attractively valued companies which exhibit long term structural growth prospects.
- A maximum of 5% of gross assets may be invested in companies of non-European countries which have some European exposure or connection.

Fidelity Japanese Values PLC

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

Fidelity Special Values PLC

- The aim is to achieve long term capital growth. **FSVS**
- It invests primarily in the shares of companies listed on the London Stock Exchange.
- The portfolio has a bias towards special situation investments, which offer unusual opportunities to make capital gains.
- Up to 20% can be invested in shares in overseas stockmarkets.
- It may invest in derivatives and forward transactions for investment purposes.

3 How much can I invest?

- You can invest a minimum lump sum of £1,000, a minimum additional lump sum of £250 and/or a minimum monthly saving amount of £50 per investment trust.
- Your investment can be made through a Stocks and Shares ISA or by opening a Share Plan Account which is for investments held outside of an ISA.
- There is no maximum amount unless you invest in an ISA in which case the maximum this tax year 2013/14 is £11,520 in a Stocks and Shares ISA.
- The allowance for a Junior ISA for the tax year 2013/14 is £3,720.
- If you move abroad, we may need to place restrictions on your account in accordance with regulations. These restrictions could affect your ability to make additional investments or switch funds within your account. You will need to tell us if you change your address.
- For more details about ISA limits see the Investing with Fidelity section.

4 What are the risks?

When making an investment you should be aware of the following risks that apply to all of the investment trusts:

- The value of your investments and any dividends you receive can go down as well as up. You may not get back the amount you invested.
- What you receive when you sell your investment is not guaranteed. It will depend on investment performance and the charges.
- Investments should be regarded as long term and are not suitable for money which may be needed in the short term. You should always have a sufficient cash reserve.
- External factors can cause an entire asset class to fall in value – in other words the value of all shares or bonds could fall at the same time. This is called a market risk.
- Inflation could reduce the real value of your investments in future. If your investment grows by less than the rate of inflation it will have less buying power in the future. Equally money left as cash will also reduce in value due to the effects of inflation.
- External factors may cause an issuer or other financial institution to default on its financial obligations. This is known as the credit risk of an investment security.
- Investment trusts can borrow through bank loans or bank overdrafts, additional money to invest, known as gearing. Gearing can also be achieved by the use of derivatives such as “Contracts for Difference” (CFDs). It increases your exposure to markets above and beyond the total net value of your investments. Gearing improves an investment trust’s performance when it is doing well, therefore boosting gains. On the other hand if its investments do not do as well as expected, gearing magnifies losses. Further detail about the amount of gearing each investment trust is permitted to undertake is available on request but generally gearing will not exceed the net asset value by more than 30%.
- Derivatives are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly. The use of derivative instruments by investment trusts may increase the level of volatility in the net asset value and share price.
- In addition, derivatives including futures, options and Contracts for Difference (CFD) may be used for efficient portfolio management and hedging.
- Shares in an investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the total value of the investments it holds (known as the net asset value or NAV). If you pay less than the NAV for your shares, you are buying at a “discount”. If you pay more, you are buying at a “premium”. Changes in the difference between the NAV and the share price can magnify the gains or losses on your investment.
- Tax rules may change in the future. We cannot guarantee that all investment trusts will remain eligible for ISAs.
- Fidelity investment trusts may take some or all of their annual management charge from your capital and not from the income generated by the investment trust. This means that any capital growth will be reduced by the charge and your capital may reduce over time if the investment trust’s growth does not compensate for it.
- Fidelity investment trusts may invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment.
- Derivatives, in particular Contracts for Difference, may be used for the purposes of efficient Portfolio Management.
- The investment trusts use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the investment trust. We assess the credit worthiness of counterparties as part of our risk management process.

The following risks can apply to the specific investment trusts as indicated. For a more detailed explanation of the risks please see the relevant investment trust Prospectus.

Specific Risks	Fidelity Asian Values PLC	Fidelity China Special Situations PLC	Fidelity European Values PLC	Fidelity Japanese Values PLC	Fidelity Special Values PLC
Some investment trusts are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties.	✓	✓	✓		
Some investment trusts invest more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies.		✓		✓	✓
For some investment trusts, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all investment trusts. Where this is the case, their use may lead to higher volatility in their share price.		✓			✓

5 What are the charges and expenses?

- They are summarised in the charges and expenses tables below which will help you compare all our investment trusts.
- An explanation of the different charges and expenses follows the table.
- Previous figures are available from Fidelity upon request.
- All figures are historic and relate to previous accounting years.

Fidelity Investment Trusts – Charges

Trust	ISA		Share Plan	
	Initial Charge	Stamp Duty	Initial Charge	Stamp Duty
Asian Values PLC	0.0% - 0.5%	0.0%	0.0%	0.5%
China Special Situations PLC	0.0% - 0.5%	0.0%	0.0%	0.5%
European Values PLC	0.0% - 0.5%	0.0%	0.0%	0.5%
Japanese Values PLC	0.0% - 0.5%	0.0%	0.0%	0.5%
Special Values PLC	0.0% - 0.5%	0.0%	0.0%	0.5%

Initial Charge / Stamp Duty

Example charge 0.5%

This is a percentage of your initial investment.

There is no initial charge if you invest in the Share Plan but government stamp duty of 0.5% will be applied prior to investment.

There is no initial charge and the cost of your stamp duty is covered if you invest in the Fidelity ISA directly. A basic initial charge of 0.5% will be applied if you invest in an ISA through an intermediary. In addition a fee of up to 3% may be paid where advice has been given, or commission of up to 3% may be paid for intermediary services. If so, this will be deducted from your ISA or Share Plan investment and have the same effect as an initial charge. Your adviser or intermediary should provide you with an appropriate illustration.

The initial charge is not applied to reinvested income.

Fidelity Investment Trusts – Summary Total Annual Expenses

Trust	Accounting Year End	AMC	Performance Fee	Ongoing Charges/ Ongoing charges + performance fee
Fidelity Asian Values PLC	July 2012	1.00% of Gross Assets	N/A	1.46%
Fidelity China Special Situations PLC	Mar 2013	1.50% of Net Assets*	Yes	1.80%/1.80%
Fidelity European Values PLC	Dec 2012	0.85% of Net Assets	Yes	0.98%/1.38%
Fidelity Japanese Values PLC	Dec 2012	1.00% of Gross Assets	N/A	2.00%
Fidelity Special Values PLC	Aug 2012	0.875% of Net Assets	N/A	1.24%

*For the financial year beginning 1 April 2013 (ending March 2014) the AMC of Fidelity China Special Situations has been reduced to 1.20% of Net Assets; the Ongoing Expenses will also reduce accordingly.

For Full details of the Management Charges and arrangements of each trust, please refer to the relevant Annual Report available online at www.fidelity.co.uk/its or on request by calling **0800 41 41 10**.

Switching fee

Example charge 0.25%

This is a transactional charge. If you are switching between funds rather than making a new investment, you will pay a switching fee, typically 0.25%, instead of the initial charge. This will also be the case if you are moving money from the ISA Cash Park into a fund. If initial commission is paid to your adviser then this will be deducted from your investment in addition to the switching fee.

Bid – offer spread

Example spread 0.3%

As investment trusts are listed and traded on the stock market, they are subject to bid-offer spread. The spread is the difference between the prices quoted for an immediate sale by a shareholder (offer) and an immediate purchase by a prospective buyer (bid) of a security, by a market maker and can vary daily. It is typically in the range of 0.05 to 2.5% depending on the volume of shares being traded.

The offer price is the price you pay to buy shares in your investment trust. It is usually higher than the price you can sell them or (the bid price) on any given day.

The spread will change on a daily basis and may vary over the lifetime of a trust. For the latest bid-off spreads you may refer to the London Stock Exchange website or call us on **0800 41 41 10**.

Exit charge**Example charge 0%**

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

AMC (annual management charge)**Example AMC 1.2%**

This is an ongoing charge that contributes to the management of the investment trust and associated administration costs. The charge depends on the investment trusts you have invested in and is taken as a percentage of your holdings.

Additional expenses**Example additional expenses 0.17%**

Includes costs such as custody and professional services fees, costs associated with producing the Annual Report and secretarial fees and performance fees where these apply.

Ongoing Charges**Example Ongoing Charges 1.80%**

Ongoing Charges includes Annual Management Charges plus the additional expenses of the investment trust (including Performance Fees if applicable). It is calculated as a percentage of Net Assets.

Other expenses

Generally the Annual Management Charges and additional expenses are charged to income with the exception of Fidelity China Special Situations PLC where 50% of the Annual Management Charge is charged to capital. All other expenses are charged to income.

There are other charges and expenses relating to the management of each Investment Trust company. These include equity dealing charges, commission, finance costs and share issues.

What is a performance fee?

- A performance fee is an incentive for an investment manager, like Fidelity, to outperform a benchmark index.

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

- The performance fee is 15% of any change in NAV attributable to performance which is more than 2% above the returns on the MSCI China Index, subject to a maximum performance fee payable in any year equal to 1.5% of the value of the assets.
- Any outperformance above this cap will be carried forward. If it underperforms, the underperformance must be made good before any performance fee becomes payable.
- In the event of underperformance of the NAV relative to the benchmark index in any year, no performance fee is payable for a subsequent accounting year unless and until such (and all cumulative) underperformance has been made good. If performance is such that the performance related fee would exceed the 1.5% cap, any excess outperformance would be carried forward and offset against any future underperformance deficit but will not be counted towards future performance related fees.

What is the performance fee for Fidelity European Values PLC?

- The performance fee is 15% of any change in NAV which is more than 0.5% above the returns of the FTSE World Europe (ex UK) Index plus, subject to an upper limit of 1.0% of net assets.
- Any outperformance above this cap will be carried forward and offset against any future underperformance deficit but will not be counted towards future performance related fees.
- In the event of underperformance of the NAV relative to the Benchmark Index in any year, no performance fee is payable for a subsequent accounting year unless and until such (and all cumulative) underperformance has been made good.

For further information on charges, including the performance fee, please refer to the Latest annual report.

Adviser charges

The following charges may apply if you have chosen to pay fees to your adviser through the Fidelity ISA or Share Plan Adviser Fee service. Your adviser will provide you with a personalised illustration of how these charges will affect you.

Adviser Fees

- **Adviser Initial Fees:** An Initial Fee can be charged for making a lump sum investment and the agreed fee is payable in addition to the investment amount. The Initial Fee can either be a percentage of the investment amount or a fixed monetary amount. Initial Fees are paid to the adviser in the month following the fee receipt.
- **Adviser Ongoing Fees:** If you have agreed to pay an Ongoing Fee to your adviser, this is paid on a monthly basis. Units will be deducted from a nominated fund where selected. If no fund has been nominated for fee deduction, the fee will be taken from your CashManager Account if possible, otherwise units will be deducted from the largest fund holding in your account. The Ongoing Fee can either be a percentage of your fund holdings or a fixed monetary amount.

In the Fidelity ISA, if the Ongoing Fee includes Value Added Tax (VAT), we will automatically adjust the Ongoing Fee rate in line with any changes to the national rate of VAT.

- **AMC Rebate:** Fidelity China Special Situations PLC pays a portion of the AMC to intermediaries as ongoing commission. If you have received advice, or you have chosen to pay your adviser fees for the management of some or all of your Fidelity China Special Situations PLC holdings, we will pay the value of the ongoing commission back into your account, net of any applicable withholding tax, on a quarterly basis as a rebate. Where you have selected a nominated fund to reinvest any rebates into, we will purchase units back into your nominated fund holding. If no fund has been nominated for rebate reinvestment, we will purchase additional units in your largest fund holding.
- **Adviser Specified Fees:** You can agree to pay your adviser a one off Specified Fee as a fixed monetary amount. This will be collected in the form of unit deduction from selected fund holdings.

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

- The total charges deducted for each investment trust are made up of the initial charge and the total annual expenses. They will reduce what you get back from your investment.
- Performance can't be guaranteed but if we assume an investment growth rate for each of our investment trusts we can give you examples of how the charges will affect your investment.
- You can use the following information to compare the charges of each investment trust – there are two examples to look at.

Example 1

If we assume:

- You invest £3,000 in the Fidelity European Values PLC with an initial charge covering government stamp duty of 0.5% and a bid offer spread of 0.07%;
- Your money grows at 6% a year (not guaranteed); with no performance fee charged.
- You do not make any withdrawals, and
- Any income generated by the investment trust is re-invested in the investment trust then the effect of the charges will be as follows:

At end of year	Investment to date	Effect of deductions to date	What you might get get back at 6%
	£	£	£
1	3,000	49	3,130
3	3,000	123	3,450
5	3,000	214	3,800
10	3,000	529	4,840

- The last line in the table shows that over 10 years, the effect of the total charges and expenses could amount to £529.
- Putting it another way, this would have the same effect as bringing the illustrated investment growth rate down from 6% a year to 4.9%.

Example 2

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

- You invest £3,000 in each of our investment trusts with an initial charge of 0.5%;
- Your money grows at 6% a year (not guaranteed), and with no performance fee
- You do not make any withdrawals then the effect of the charges for each investment trust will be as follows:

Fidelity Investment Trust	Bid-Offer Spread*	Effect of deductions after 10 years	What you might get back at 6% after 10 years	Reduction in the illustrated investment growth rate of 6%
		£	£	
Fidelity Asian Values PLC	2.35%	863	4,510	From 6% to 4.2%
Fidelity China Special Situations PLC	0.30%	922	4,450	From 6% to 4.0%
Fidelity European Values PLC	0.07%	529	4,840	From 6% to 4.9%
Fidelity Japanese Values PLC	0.36%	1,010	4,360	From 6% to 3.8%
Fidelity Special Values PLC	0.27%	663	4,700	From 6% to 4.6%

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

*Bid-offer spreads as at 25th June 2013.

7 Who are investment trusts suitable for?

- These investment trusts are designed to achieve long term capital growth.
- Generally, our investment trusts are suitable for someone who is prepared to risk their money on the stockmarket and who is prepared to save over the medium to long term (5 years or more).
- They are not suitable for someone who is not prepared to take any risk with their capital or for someone who is likely to want to cash in their investment within 5 years.
- Our investment trusts vary in risk depending on the underlying assets they are permitted to invest in. For example an investment trust that invests only in company shares will suit someone who is more comfortable with taking a higher amount of risk. Also the geographical region where the investment trust invests may need to be taken into account when making your decision.
- For more information on the risks associated with investing in investment trusts you should read the 'What are the risks' section of this document or the relevant annual report.

8 Will I receive an income from my investment?

Investment trusts can pay out to shareholders the profits they have made from their investments as dividends. They can also hold back profits in good times to help boost dividends when market conditions are tougher.

With Fidelity's investment trusts, dividends can be taken as income or automatically reinvested to buy more shares in your chosen investment trusts.

9 What about tax?

- All UK residents are subject to the UK taxation regime as set by HM Revenue & Customs (HMRC).
- For all investment trust investments, the personal tax you pay depends on your individual situation. Remember all tax rules may change. If you are unclear what your position is you should seek professional advice.

ISAs and Junior ISAs

- You do not have to pay tax on income or any capital gains arising from your ISA investments. This means you do not need to declare your ISA investments on your tax return.
- Dividend distributions are taxed at the rate of 10% and this is not reclaimable.

Share Plan Account

- Income is distributed in the form of net dividends carrying a 10% tax credit.
- Rebates of ongoing commission paid from Fidelity China Special Situation are subject to a withholding income tax of 20%.
- If you are a basic-rate taxpayer, there will be no further UK income tax to pay.
- If you are a higher rate or additional rate taxpayer, you may be liable to additional income tax.
- Non-taxpayers cannot reclaim the tax credit on dividend income.
- Your tax position is the same whether your dividend is reinvested or paid to you.
- You may be liable to capital gains tax on the sale of your shares if your total chargeable gains and losses in a tax year exceed the annual exemption.
- Please refer to the relevant investment trust Prospectus for more details on taxation of the investment trust.

10 Investing with Fidelity

How do I pay for my investment?

Lump sum investments

- You can pay for your initial or additional lump sum investments by cheque, posting it with the relevant completed application form.
- Personal cheques should be made payable to Fidelity. The account name on the cheque must be the same name as the person who is making the investment – we do not accept third-party cheques on any investments.
- Banker's drafts or building society cheques must be endorsed by the bank or building society with its stamp and your name and address on the back of the cheque.

Monthly savings plans

- You will need to complete the direct debit mandate section of the application form if you want to open a monthly savings plan. We will tell you when the direct debit has been set up and the date we will collect your payment each month.
- If you would like to set up a monthly savings plan for an existing investment you can call us on **0800 41 41 10** to request a form.
- You can increase, decrease (subject to our minimum) or stop your monthly contributions at any time – all you have to do is give us 5 business days' notice.

How is my money invested?

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

What documentation will I receive?

- For lump sum investments you will be sent a confirmation note showing details of your purchase.
- If you set up a monthly savings plan, you will receive a letter confirming that the plan has been set up and the monthly collection date. We will not send you confirmation of each monthly investment after that, although full details will appear on your statements.
- Fidelity does not issue share certificates, so you should keep this safe as a record of your transaction.
- We will send you a statement and valuation twice a year.

Can I cancel my investment?

- You may cancel your ISA 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 investment trusts 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.
- It is not possible to cancel an investment in the Share Plan. You may only leave the Share Plan in accordance with the provisions of the Share Plan Terms (see Section 3 of the Client Terms).
- You have a 14 calendar day period in which you may cancel your investment, which starts when the deal is placed.
- If you exercise your right to cancel, we will repay any money paid minus the amount, if any, by which the value of your investment has fallen. You will have to repay any amounts already paid to you under the contract. In the case of higher-risk investment trusts any fall in the value of the investment could be substantial.
- Where FundsNetwork™ has facilitated an Adviser Initial Fee as part of the investment or deducted an Adviser Ongoing Fee or Adviser Specified Fee before the date of cancellation, this will not be included as part of the cancellation notice. If you have agreed to spread the payment to your adviser over a period of time then you may be liable for any outstanding fee payments should you cancel your investment. If you have agreed with your adviser that the Adviser Initial Fee should be refunded under cancellation, you will need to liaise directly with your adviser for reimbursement.
- For monthly savings plans and ISA Phased deals the right to cancel will only apply to the initial investment.
- There is no extension to the 14 day cancellation period. You can however withdraw your investment at any time but would not be reimbursed the initial charge on your transaction outside the 14 day cancellation period.

How do I cancel my investment?

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

Refunds

- All cancellation payments will be paid by electronic transfer to your bank or by cheque payable to yourself.

Switches

- A switch involves the sale of the original holding and purchase of the new holding. The right to cancel only applies to the purchase of the new holding. The sale of the original holding will still continue.

- If you cancel a non-ISA switch we will return the proceeds of your investment back to you.
- If you cancelling an ISA fund switch, you'll need to tell us whether you want us to:
 - invest the proceeds into a different investment trust (please provide the investment trust code and name) or
 - return the proceeds to you. This means that you will lose the tax benefits of the investment.

If your instruction does not specify one of these options then the proceeds from the cancelled deal will be placed in the Fidelity ISA Cash Park pending your investment instruction. Please note that money may only be held in the ISA Cash Park on a temporary basis. HM Revenue & Customs may require us to return the cash to you if you do not invest it in stocks and shares of qualifying funds. This would mean that you would lose a proportion of your ISA allowance and the tax benefits associated with it.

ISA Transfers

- A transfer involves the sale of the original holding with the previous provider and purchase of the new holding with the new provider within the ISA wrapper. The right to cancel only applies to the purchase of the holding with the new provider. The sale of the original holding with the previous provider will still continue. Please note, you will be out of the market while your money is being transferred, so you could miss out on growth and income if the market rises during this time. However, there is also a chance that you will benefit if the market falls while your money is being transferred.
- If you are cancelling a transfer to Fidelity from another ISA Manager then you must confirm whether:
 - You require a cheque payable to your previous ISA manager or to another ISA manager. You are responsible for passing the cheque on to that ISA manager.
 - You wish the payment to be paid to yourself. If you take this option you will lose all future tax benefits associated with the sum and cannot re-instate this into an ISA.
 - You would like to invest the proceeds into a different investment trust (please provide the investment trust code and name).

Where can I find the latest prices?

- Share prices, NAV price and information about the premium or discount for investment trusts can be obtained from our website fidelity.co.uk/investmenttrusts or by calling **0800 41 41 10**.
- Our investment trust prices are listed in national newspapers, however for reasons beyond our control, the published price may not be the current price.

How do I switch from one investment trust to another?

- You can move money from one investment trust to another at any time after the initial settlement period.
- ISA investors can also move money between investment trusts in the Stocks and Shares component of their ISA and the ISA Cash Park.
- Fidelity will effect the switch transactions as soon as practicable after receiving your instruction. Switch transactions will normally be processed within the course of two consecutive days, although a switch into the cash funds may take up to five business days.

How do I cash in my investment?

- You can cash in all or part of your investment at any time without paying an exit penalty.
- For investments held inside an ISA you should send your instructions to us in writing.
- We will carry out your instructions on the day we receive them provided this is before the appropriate daily dealing cut-off time. Payment is normally by direct credit to your personal bank or building society, unless prior agreement has been obtained from Fidelity for a cheque payment. Please note that payments cannot be made to third parties without prior agreement from Fidelity.
- If you are redeeming an ISA account we will not proceed with the transaction until the method of payment has been confirmed and full bank details have been provided.
- If a monthly saving collection takes place while processing your request, we will require a new instruction to redeem the remaining amount.
- For investment trusts held through the Share Plan account, you should write to the address below to cash in your investment. Withdrawals will be carried out that day, if your instructions are received before 11am.

Fidelity Investment Trust Share Plan, PO Box 12062,
BRENTWOOD, CM14 9LX

- If you are investing on a monthly basis, please give us at least 5 business days to cancel your direct debit.

When do you need to receive my dealing instruction?

- For Investment Trust trades within an ISA we need to receive your dealing instructions before 3.00pm. The deal will then be placed after 3pm.
- For Investment Trust trades in a Share Plan we need to receive your dealing instructions before 11am. The deal will then be placed after midday.
- We may apply an early cut-off time on certain public holidays or days on which markets close early such as Christmas Eve and New Year's Eve, where this is imposed by fund managers or the brokers we use for trading. Any deals received after a revised cut-off will receive the price achieved at the next available daily dealing point.

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

- In an ISA, your deal will be placed after 3pm.
 - In the Share Plan, your deal will be placed after midday.
 - You will receive the appropriate market price at the time of deal. This will vary as deals are traded on a stock exchange by an executing broker.
 - The time of transaction will be notified to you on your contract note.
- On rare occasions it may be difficult to achieve a fair market price when either trying to buy or sell an investment trust share in the open market. This may be referred to as a relatively 'illiquid' market. In such instances Fidelity's broker may defer placing a trade to ensure the investor gets the best possible price in the given market conditions. On such occasions trades will be booked as soon as reasonably practicable when market conditions are deemed more appropriate.

Who can open an account?

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

What type of account can I have?

- You can open an investment trust account with Fidelity either through an ISA, or by investing outside an ISA through our Investment Trust Share Plan.
- Investment trust shares are also available to buy directly on the stockmarket by opening a Fidelity ShareNetwork account.
- The ShareNetwork share dealing service is provided by Charles Stanley & Company who is also the ISA plan manager. For more information on our Share Dealing service please contact us on **0800 41 41 61**.

Investing in our Investment Trust Range

How can I open an investment trust account?

- For both ISA and Share Plan accounts, your first investment must be by application form.
- For ISA accounts you should send the form and payment to Fidelity.
- For Share Plan accounts it should be sent to Fidelity Investment Trust Share Plan, PO Box 12062, BRENTWOOD, CM14 9LX
- Contact details are at the end of this document.
- You can also open an account by transferring an existing ISA to Fidelity.

What is the Investment Trust Share Plan?

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

Can I attend investment trust shareholder meetings?

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

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

- You can only close your ISA by selling your shares and withdrawing all the money that is held in it.
- If you wish to leave the Fidelity Share Plan, so that you hold your shares directly, you may do so by writing to Fidelity Investment Trust Share Plan, PO Box 12062, BRENTWOOD, CM14 9LX. The investment trust shares held under the Plan will be transferred to you as soon as is reasonably practicable.

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

- Some investment trusts have provisions which occasionally provide a vote of all shareholders on whether the investment trust should continue in existence. When such votes take place, you will be provided with details and will be entitled to vote.
- If the majority vote is against a trust's continuation then that trust could be closed.
- For Special Values the next meeting will be held in December 2013 and will be held every three years thereafter. For European Values, the next meeting will be held in 2015 and will be held every two years thereafter. For Asian Values, the next meeting will be held in 2016 and every five years thereafter. For Japanese Values, the next meeting will be held in 2016 and every three years thereafter.
- For Share Plan accounts, Fidelity may terminate the Plan at any time by giving all participants at least one month's notice in writing.

Identification of investors

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

Investing in an ISA

What are ISAs?

- ISAs are accounts that act as "wrappers" to protect your investments from income tax and capital gains tax.
- ISAs are available to all UK residents over the age of 18.
- There are two different types of ISAs – a Stocks and Shares ISA and a Cash ISA.
- ISA investments will be purchased and held on your behalf in the name of a Fidelity nominee company.

Is there a limit on how much I can invest?

- You can invest a maximum of £5,760 in a Cash ISA in the current tax year 2013/14.
- You can invest a maximum of £11,520 in our investment trusts within a Stocks and Shares ISA in the current tax year 2013/14.
- In each tax year you can have one Cash ISA and one Stocks and Shares ISA. This can be with the same or different ISA managers. If you take money out of your ISA account, you will lose that part of your ISA allowance. If you want to pay the money back into your ISA at a later date, it will count towards your annual limit.
- If you open a Stocks and Shares ISA and/or a Cash ISA, you cannot open another Stocks and Shares ISA or Cash ISA with another provider during the same year.
- There is no maximum amount for investments outside an ISA.

Can I change my ISA account type?

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

Can I transfer my ISA account to another company?

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

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

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

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

- You cannot invest into cash funds within a Stocks and Shares ISA, however, you may temporarily hold cash within a Stocks and Shares ISA in the ISA Cash Park service.
- The ISA Cash Park service is aimed to provide temporary shelter in times of market volatility, or to secure your ISA allowance for the current tax year until you have selected suitable investments.

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

ISA Cash Park – how is my money invested?

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

ISA Cash Park – how do I apply?

- To use the ISA Cash Park, simply write CAPA in the Fund Code column and ISA Cash Park in the Fund Name column of the ISA application form.
- You can invest in ISA eligible funds at the same time as investing in the ISA Cash Park. The total investment cannot exceed the overall 2013/14 ISA limit of £11,520.
- You can only use the ISA Cash Park to temporarily hold money until you have made your investment decision.

Investing in a Junior ISA

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

- Junior ISAs are available to all UK residents under the age of 18 that do not have a child trust fund. Even though you may not have actively obtained a child trust fund for your child, the government by default would have opened one (and the provider should have sent out an annual statement).
- Money cannot be withdrawn from the product until the child turns 18.
- The maximum investment limit in this years (2013/14) Junior ISA is £3,720 this can be in a Stocks and Shares Junior ISA, or in a Cash Junior ISA.

- If you hold or open a Stocks and Shares Junior ISA with Fidelity you will not be able to transfer this into a Cash Junior ISA with Fidelity at a later date.
- You can only ever hold a Stocks & Shares Junior ISA with one provider at a time. If you wish to change providers, you must transfer all your existing holdings to the new provider.
- At 18, the policy will automatically become an “adult” ISA and the child will be able to access the funds – subject to proof of identity.
- The Junior ISA will be held in the beneficiary’s name but all documentation will be sent to the registered contact “the adult”.
- Please note that in the event that a Junior ISA is cancelled or voided, the original monies will be returned directly to the child by cheque.

Other information

What will Fidelity pay to my adviser?

- If you have an adviser he or she may, if instructed, take an initial fee payment from us. We pay this out when you make your investment.
- In addition, we may pay your adviser an ongoing fee.
- The fee paid will depend on your instructions, it may also depend on the size of your investment and the length of time you invest it for.
- Your adviser will provide an illustration of any fees 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?

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

What will happen if Fidelity becomes insolvent?

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

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

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

- Money paid into the ISA Cash Park will be deposited with The Royal Bank of Scotland plc (RBS) by Financial Administration Services Limited. RBS is a member of the Financial Services Compensation Scheme (the FSCS), and money paid into the ISA Cash Park is protected deposits for the purposes of this Scheme. If RBS were to fail, the FSCS can pay compensation up to a limit of £85,000 to each eligible claimant. An individual is an eligible claimant for the purposes of the Scheme. For other types of eligible claimants, please refer to the FSCS website www.fscs.org.uk.

The compensation limit of £85,000 applies to all the accounts that the eligible claimant holds with RBS (whether they are a single or joint account holder). This means that if RBS were to fail and the eligible claimant had deposits exceeding £85,000 with RBS (including amounts held in the ISA Cash Park), then amounts over £85,000 would not be covered by the Scheme.

11 Additional information

- FIL Investments International is the manager or distributor of the Fidelity investment trusts and the Investment Trust Share Plan.
- The Investment Trust Share Plan administrator is BNY Mellon.
- Copies of the most recent annual and semi-annual reports of each investment trust may be obtained free of charge on request at any time from Fidelity. This Key Features was published in June 2013.

Fidelity contact details

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

You can contact Fidelity by:

- Post: Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
United Kingdom
- Phone: **0800 41 41 10** or if calling from overseas
+44 1732 361144
- Fax: **0800 783 9646**

Fidelity Investment Trust Share Plan:

- Post: PO Box 12062
Brentwood
CM14 9LX
- Phone: **0845 358 1107**
- Fax: **0844 892 0100**

12 What is my client category?

The FCA requires us to put our customers into groups so that we can treat them according to their level of knowledge about investments. These groups are:

- retail client
- professional client
- eligible counterparty

We treat all customers who invest in the products described in this document as retail clients. It gives you the greatest level of protection under the regulations and ensures you get full information about your investments.

Fidelity Client Terms

(Incorporating FundsNetwork) July 2013

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

The Terms are divided into sections, as follows:

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

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

These Terms are issued to you by FIL Investment Services (UK) Limited, FIL Investments International and Financial Administration Services Limited, which are all companies within the FIL Limited group of companies. Except as provided below, you will deal with FIL Investment Services (UK) Limited in regard to Fidelity funds which are domiciled in the United Kingdom (OEICs and Unit Trusts). You will deal with Financial Administration Services Limited in regard to the W, Y, N and I share classes of the Fidelity Products (with the exception of the FundsNetwork™ Navigator Y share classes). You will also deal with Financial Administration Services Limited for all funds where such deals are placed through your financial adviser who is using the FundsNetwork bulk switching/rebalancing service. FIL Investment Services (UK) Limited is the Authorised Corporate Director of Fidelity Investment Funds OEIC, Fidelity Investment Funds III OEIC and Fidelity Investment Funds IV OEIC, and the Manager of Fidelity's Unit Trusts. FIL Investments International acts as a distributor of various Fidelity funds in the UK and other jurisdictions. It distributes the Fidelity funds which are domiciled in Luxembourg (Recognised Funds) and this company also manages some of the Fidelity Investment Trusts and the Investment Trust Share Plan. Financial Administration Services Limited is the plan manager of Fidelity's ISAs and Junior ISAs and also offers the FundsNetwork service (and administers the FundsNetwork CashManager Account), and so if you have a Fidelity ISA or are a FundsNetwork customer you will deal with Financial Administration Services Limited. Financial Administration Services Limited is also the company facilitating payments of Adviser Fees and Account Fees and you will also deal with Financial Administration Services Limited in all cases when making an investment by cheque or debit card or by direct debit under a monthly savings plan.

The definitions below apply throughout these Terms.

1 Definitions

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

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

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

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

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

Exchange Traded Products – products traded on the London Stock Exchange which include exchange traded funds (ETF), commodities (ETC) or notes (ETN);

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

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

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

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

Fidelity Group Company – any holding company of Fidelity or any subsidiary of any such holding company (as defined in the Companies Act 2006);

Fidelity Product – any Investment Trust, OEIC, Recognised Fund or Unit Trust managed or operated by a Fidelity Group Company;

Fund Supermarket – a Fund Supermarket provides administration service for a selection of funds from different fund providers, allowing investments to be consolidated with one administrator. This definition includes FundsNetwork;

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

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

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

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

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

Investment Trust Shares – shares in an Investment Trust;

Investments – Shares and Units;

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

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

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

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

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

KIID – Key Investor Information Document;

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

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

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

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;

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

Recognised Fund Shares – shares in a Recognised Fund;

Registered Contact – the person who may give instructions in relation to a Junior ISA in accordance with the Regulations;

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 with a fund provider or Fund Supermarket are moved to another fund provider or Fund Supermarket without the sale of those shares or units;

Share Plan – the Fidelity Investment Trust Share Plan;

Share Plan Administrator – the agent, if any, as Fidelity may appoint to provide administrative services for the Share Plan from time to time (as mentioned in Clause 36);

Shares – Investment Trust Shares, shares in OEIC, in Recognised Funds or in Exchange Traded Products;

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);

Transfer – where Shares or Units held by you with a fund provider or a Fund Supermarket are encashed and transferred as cash to be held with another fund provider or Fund Supermarket;

Units – units in a Unit Trust;

Unit Trust – an authorised unit trust;

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 and for the purposes of a Junior ISA, the Registered Contact;

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 (or as otherwise provided in relation to a Junior ISA) by the following means (where provided for): 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. You can also authorise a financial adviser to give instructions on your behalf.
- (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 FCA 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. The prices of Shares and Units are rounded to three or four significant figures.
- (d) Fidelity will accept payment by debit card with the Maestro, MasterCard or Visa symbol for the full amount of your initial investment and for any subsequent contributions if you are buying online or over the phone. Payment for the full amount of your initial investment must 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 three or 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, a Junior ISA account 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. When the child reaches the age of 18 you may request to have the investments registered in the name of the individual. Persons investing on behalf of children are advised to consult a professional tax adviser regarding the tax implications of such an investment. NOTE – for Junior ISAs see Section 2.

3 Minimum Subscription

- (a) Lump sums: The minimum investment amount for the initial investment and subsequent investments in any fund is as specified in the Key Features, Fund Factsheets etc.
- (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). Fidelity may sell such of your investments purchased by direct debit arrangements as may be required to adjust your holdings to reflect the cancellation of the relevant direct debit payment. 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 investment. Please note that our cancellation right notices and forms are to be discontinued therefore to exercise your right to cancel, you should write to Fidelity – please refer to the Key Features for further details. 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). Electronic payments will normally only be made to the same account from which the monies were received.

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 and Junior 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 in the name of FIL (Luxembourg) SA (a Fidelity Group Company), which has been appointed by Financial Administration Services Limited as custodian and nominee in accordance with the FCA Rules.
- (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. 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 re-register Shares or Units from a different fund provider or Fund Supermarket, to be held within a FundsNetwork account, Fidelity will arrange the Re-registration of such Shares or Units in the name of its Nominee. Where those funds held with your current provider are not eligible for Re-registration, those funds will remain with your current fund provider or Fund Supermarket. Should you ask us to re-register units or shares from another ISA manager, we will look to re-register all funds held within the specified ISA to Fidelity FundsNetwork. Where those funds held with your current provider are not eligible for Re-registration, we will instruct your current ISA manager to encash those investments and transfer the resulting cash to us. This cash will be deposited into the ISA Cash Park to preserve your tax efficient ISA wrapper. Once the Re-registration and the transfer have been completed, you may invest the cash into any of the funds held on FundsNetwork. Standard charges will apply. Purely as a result of rounding during the process, Re-registration 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 recoverable. 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 provider, Fidelity may invest such amount in the largest holding by value. Please be aware that a charge may be made by your existing provider when you re-register Shares or Units to Fidelity. Re-registration is only available where the existing Fund Supermarket and the fund provider both offer 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's Nominee (see clause 5 (b)) 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 to a different provider or Fund Supermarket, Fidelity will arrange this at your request if the other account provider is willing to accept the Re-registration. Only complete holdings of Shares or Units in such Fidelity Products and FundsNetwork funds may be re-registered in this way. When re-registering to a different ISA manager, the ISA account as a whole must be re-registered. We are not able to re-register partial units within an Exchange Traded Product. Where partial units exist they will be encashed and the proceeds transferred as cash to your new provider or Fund Supermarket. Upon receipt of your instruction a hold will be placed on your account to allow time for processing. During this time no deals may be placed. Fidelity will begin to process your instruction once any outstanding transactions have settled on the account. A charge may be made by the provider of the new account 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, we will attempt to forward this to your new provider. In cases where this is not possible, this amount will be paid by bank transfer or in any other way Fidelity may decide.

Client money

- (i) All cash held by Fidelity under these Terms will be held as client money if required under the FCA Rules and as follows:
 - Fidelity will deposit the cash in the UK with an authorised bank.
 - The bank will hold the cash on Fidelity's behalf in a trust account separate to any account used to hold money belonging to Fidelity in its own right.
 - Fidelity will not, however, be responsible for any acts or omissions of the bank.
 - If the bank becomes insolvent, Fidelity will have a claim on behalf of its clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.
 - Interest will not be paid on cash balances held on your behalf unless otherwise stated in these Terms. Interest earned on cash balances will be due to you once it has been calculated and applied to your account, which will normally occur on the second weekend of each month.

- When you close your account or have instructed us to sell all your Shares and Units we will make every reasonable endeavour to pay out any residual balance to you. However, we reserve the right to donate such balances, if less than £5, to a charity.

6 Income

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

7 Reports and Voting

- (a) If you invest in Fidelity Products outside an ISA or Junior ISA, you will automatically receive (as the registered holder of the Units or Shares) copies of the annual reports and accounts and any other information issued to investors, and you will automatically be entitled to attend any meetings of investors and to exercise voting rights attaching to such Investments.
Paragraphs (b), (c) and (d) below apply only in relation to Investments held within an ISA or Junior ISA or Share Plan and to Investments acquired via FundsNetwork which are not Fidelity Products.
- (b) If you so request, Fidelity will arrange for you to receive copies of the annual reports and accounts issued to investors in each OEIC, Recognised Fund, Unit Trust, Investment Trust or other entity in which you have invested. If your investment is in OEIC Shares, Recognised Fund Shares and/or Units, Fidelity may debit your account with its standard charge for making such arrangements at your request (currently £20 per communication with you). Reports and accounts may be sent to you electronically if you are a user of Fidelity's Electronic Services.
- (c) Subject to any applicable law or regulation and if you so request, Fidelity will arrange for you to be able to attend any meetings of investors in each OEIC, Recognised Fund, Unit Trust, Investment Trust or other entity in which you invest, to exercise voting rights, and to receive, in addition to the documents referred to in paragraph (b) above, any other information issued to investors. Fidelity reserves the right to debit you with its standard charge for making such arrangements at your request (see paragraph (b) above). Such other information may be sent to you electronically if you invested via Fidelity's Electronic Services.

- (d) Subject to any applicable law or regulation, Fidelity may exercise or refrain from exercising any voting rights attaching to Investments unless you have elected to exercise such rights yourself.

8 Switching Investments and Redemption; Withdrawal Plan

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

you at the time of payment by Fidelity. If Fidelity does so, then (i) the proceeds will be recovered by Fidelity on receipt from the provider; and (ii) you agree that if the provider fails to pay the proceeds to Fidelity then you will repay to Fidelity the amount paid to you by Fidelity in advance.

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

9 Charges and Fees

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

(a) Initial Charge

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

Fidelity Products:

OEIC/Recognised Funds

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

Unit Trusts

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

Other Products – FundsNetwork:

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

(b) Switching Charge

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

(c) Management Fees

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

(d) Fidelity may in its absolute discretion discount or waive any charges or fees in relation to Fidelity Products or FundsNetwork Products. Fidelity may increase charges in relation to Fidelity Products but only after giving you written notice in accordance with the FCA Rules. Fidelity shall be entitled to deduct and retain all charges payable under these Terms. Fidelity may in its absolute discretion facilitate or cease the payment of rebates of any charges or fees or pay, or cease to pay, a bonus. If an error occurs when we carry out transactions in relation to fees we will correct these as soon as is practicable only if the amount of the adjustment required is at least £1.

(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 FCA Rules.

(f) All charges are stated exclusive of value added tax, at the current rate which will also be charged where applicable.

(g) Adviser Fees

(i) Adviser Fees are payments made in accordance with fee based remuneration agreements entered into between you and your financial adviser. There are three different methods by which we can arrange payment of Adviser Fees on your behalf (and out of your money). We can only facilitate payments to one adviser per account.

Adviser Initial Fee

Adviser Initial Fees will be calculated as a percentage of an investment amount or can be a flat monetary amount which is added to the investment amount (in both cases increasing the amount you must pay). We will calculate and deduct all requested Adviser Initial Fees prior to your investment being made.

Adviser Ongoing Fee

Adviser Ongoing Fees can be agreed as a percentage of the value of your investments (registered in your name or held on your behalf) or as an annual, fixed monetary figure. All Adviser Ongoing Fees will be calculated daily and deducted from the relevant account on a monthly basis. We will deduct the Adviser Ongoing Fee using the following hierarchy: firstly, we will deduct the fee from a nominated fund within the relevant fee account. If no fund has been nominated or there is insufficient money to pay the whole fee, we will deduct the fee from a CashManager account. Where you do not have a CashManager account or there is insufficient money to pay the whole fee, we will then deduct the fee from the largest fund holding (by value) from the relevant account. Where we are unable to deduct the whole fee due to insufficient money or holdings the accrual of the fee will rollover to the next monthly deduction.

Adviser Specified Fee

You can agree to pay your adviser a one-off Specified Fee as a fixed monetary amount. Adviser Specified Fees can be deducted from selected investment funds or can be deducted from a CashManager Account. We will only deduct and pay an Adviser Specified Fee in accordance with exact instructions. Where there are insufficient monies to deduct the fee, we will be unable to process the instruction.

(ii) We will pay the Adviser Fees out of your investments or out of money received by us from you. All money deducted to pay the fees will be received and held by us in a Fidelity corporate account as agent for your adviser until paid out to your adviser. The fees will be paid to your adviser on receipt of the money by us from you and your liability to your adviser in relation to the fee will be discharged. Redemptions from your investments for Ongoing Fees will normally be made no later than the 10th of each month.

(iii) Rebates

If you have agreed to pay Adviser Fees on assets that continue to pay FundsNetwork a rebate of an Annual Management Charge which previously would have been paid to your adviser as ongoing commission, we will ensure that you now benefit from this rebate and will reinvest it back into your relevant account. We will reinvest this rebate back into a nominated fund or where no fund has been nominated, into the largest holding (by value), within the relevant fee account. All rebates will be reinvested on a quarterly basis no later than 45 days following the quarter end and will become due and payable for the purposes of the FCA's client money rules on the date it is reinvested.

(iv) Cancellation Rights

Where you exercise your right to cancel, any monies that have been deducted from your initial investment for an Adviser Initial Fee or any monies that have been deducted from your CashManager account or by unit deduction to fund Adviser Ongoing or Specified Fees will not be paid back by us as part of the cancellation.

If you have agreed with your adviser to have these monies paid back following cancellation, you will need to contact and liaise with your adviser directly.

- (v) We will rely on instructions given by your adviser on your behalf with regard to payments of Adviser Fees. We will not be liable for any delays, losses or costs if your adviser provides incomplete or incorrect information.
- (vi) You may ask us to stop paying and calculating the Adviser Ongoing Fee at any time by notifying us in writing. Should you appoint a new adviser, we will stop paying any fees to your adviser until you decide to enter into a new Adviser Fee agreement.

(h) Optional Account Fee

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

(i) Service Fee

- (i) A fee will be charged by Fidelity in return for providing access to a variety of funds and other investments and the associated activities ("Service Fee"). These include, as applicable, a number of services such as the administration or safeguarding of assets, servicing transactions, the provision of a nominee service and administrative and support activities associated with your investment on our online fund supermarket dealing

web site, tools and associated call centre. For many investments the Service Fee is included in the Management Fees or rebates paid to Fidelity but where this is not the case you agree that Fidelity will be entitled to collect the Service Fee by encashment of Units or Shares held in your Account (in which case for client money purposes the Service Fee will become due and payable no later than 5 days after the Units or Shares have been sold to pay for the Service Fee).

- (ii) Full details of the Service Fee, whether a Service Fee will be payable by you for a particular investment and at what rates, will be published on FundsNetwork. The rate will depend on the type of investment and whether you have an adviser linked to your Account. If you cease to have an adviser linked to your Account the rate of the Service Fee may change. We will notify you of any rate changes to your Account. Rates are subject to change.
- (iii) If for any reason Fidelity is unable to collect the due Service Fee for a particular month it will be charged to your Account in the following or any subsequent month until it has been collected in full. If you close your Account before the end of the charging period a pro rata Service Fee will be due for the period up to the closure of your Account.
- (iv) Where it is not possible to deduct the exact Service Fee the deduction will be rounded up to the nearest monetary amount by unit value.

(j) Dealing Fee

If you instruct Fidelity to buy or sell an Exchange Traded Product, a dealing fee of 0.1 % of the value of the transaction will be charged. This amount will be deducted by the broker at the time of the transaction.

10 Statements

- (a) Fidelity will send you a consolidated statement every six months which will show all your Investments held via Fidelity. We will send all of the above statements out to you within twenty-five (25) Business Days of the date of the statement.
- (b) If you invest via the Share Plan, statements will be sent to you by the Share Plan Administrator.
- (c) Statements will show details of all transactions in your account since the previous statement, listing the investments and cash transactions on your account, and explaining other matters as required by the FCA 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 FCA 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 FCA 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 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 FCA 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 FCA Rules on business continuity in all relevant respects. Fidelity does not accept any responsibility for and will not be liable for the performance of any third party involved in the provision to you of products or services (including, without limitation, any non-Fidelity product provider whose products are available through FundsNetwork).
- (g) For the purposes of this clause, references to Fidelity include its Nominees. Fidelity will be responsible for the acts and omissions of any Nominee it uses for the purposes of these Terms.
- (h) The only remedy available to the parties in respect of matters relating to the subject matter of the Terms is for breach of contract, other than where fraud or a claim under section 150 of the Financial Services and Markets Act 2000 is involved.
- (i) Fidelity will not be liable for any loss to you other than as expressly stated in this clause.

12 Data Protection and Money Laundering Regulation

Data Protection Regulation

- (a) For the purposes of the Data Protection Act 1998 ("DPA"), Fidelity is the data controller in respect of the personal information which you provide.

- (b) The personal information which you provide to Fidelity will be used for a number of different purposes including:
 - (i) to administer the product or service for which you apply;
 - (ii) to comply with legal and regulatory requirements;
 - (iii) to identify you when you contact Fidelity;
 - (iv) for internal analysis and research; and
 - (v) to offer you investment services and products (except where you were introduced to Fidelity by an intermediary or if you ask Fidelity not to do so), and to help Fidelity to develop new ones.

Fidelity may use external third parties to process your personal information on its behalf in accordance with the above purposes. It may also provide your personal information to any company to which it may transfer its rights and obligations under these Terms in accordance with clause 14(a).

- (c) Fidelity may share your personal information with the following third parties:
 - (i) your financial adviser and any other party to the business relationship whom you tell Fidelity about (you should notify us in writing if you no longer wish us to share your personal information with any such party);
 - (ii) other associated or affiliated Fidelity Group Companies for the purposes set out in this data protection statement;
 - (iii) the Unclaimed Assets Register, in connection with the possible recovery by you of (for example) unclaimed distribution payments;
 - (iv) other organisations for any of the following purposes:
 - (a) compliance with any legal or regulatory requirements;
 - (b) to protect Fidelity and its customers from theft and fraud; and
 - (c) to take appropriate steps if Fidelity considers your levels of trading in Fidelity's funds or in other funds made available by Fidelity to be short-term, excessive or disruptive.
 - (v) If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. Fidelity Group Companies and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:
 - checking details on applications for credit and credit related or other facilities;
 - managing credit and credit related accounts or facilities;
 - recovering debt;
 - checking details on proposals and claims for all types of insurance; and
 - checking details of job applicants and employees
- Please contact us at the address given below if you wish to receive details of the relevant fraud prevention agencies. We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.
- (d) The personal information which you provide will be processed by Fidelity or associated or affiliated companies, who may be based outside of the EEA. This may involve the transfer of data by electronic media including the internet. Where your data is transferred

outside of the UK, Fidelity will ensure that the recipient agrees to keep your information confidential and process it securely in accordance with the requirements of the DPA and only according to Fidelity's instructions.

- (e) If you complete an application on behalf of the applicant pursuant to a power of attorney, the personal information which you provide about the applicant (including information about the applicant's mental health) may be processed by Fidelity and its associated and affiliated companies as set out in this clause. In addition, information about your position as attorney will be held for the purpose of administering the product or service for which the applicant has applied.
- (f) With limited exceptions, you may ask for a copy of the personal information which Fidelity holds on you. Fidelity is allowed by law to make a charge for this. If any of the information which we hold about you is incorrect, you should tell us and we will amend it.
- (g) Except as outlined in the preceding provisions of this clause or otherwise required by law, your personal information will not be passed to anyone without your permission.

Money Laundering Regulation

- (h) To comply with money laundering regulations Fidelity is required to confirm the identity of all investors, beneficial owners and their associated representatives controlling or funding investments on their behalf. Fidelity may request documentary evidence or use an online referencing agency for this purpose (who will record an enquiry has been made).
- (i) In the event verification of any identity remains outstanding, Fidelity will have a right to apply restrictions on the account. These include rejecting any further investments and preventing release of redemption proceeds, until the necessary evidence of identity for all required individuals has been obtained.

13 Complaints and Compensation

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

insolvent. In respect of bank deposits made with a UK office, payments under the Scheme are limited to a maximum of £85,000 per claimant. Further information about compensation arrangements is available from Fidelity or from the Financial Services Compensation Scheme.

14 Assignment, Delegation, Amendments and Termination

- (a) You consent to Fidelity's assigning to any appropriate Fidelity Group Company or any third party which is appropriately regulated and authorised by the FCA, 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 FCA Rules.

Remember also that you have a right to terminate at any time, if you do not like an alteration that we propose to make to the Terms, by following the procedure in these Terms. (See clause (d) – (f) below for how to terminate the Terms overall, and see also clause 26 for ISA and Junior ISA holders or clause 41 for Share Plan holders.)

- (d) These Terms will terminate if you sell all the units which you hold with Fidelity or FundsNetwork, following the completion of any such instruction. Subject to clause (f) you may also terminate these Terms by giving notice to Fidelity which will be effective on receipt but will not affect transactions already initiated, or the completion of the requirements under clause (f) below.
- (e) Fidelity may terminate these Terms with you by giving you one month's notice in writing. Where required to do so by any applicable law, Fidelity may terminate these Terms immediately, in which case you will be notified in writing.
- (f) When these Terms are terminated under clause (d) or (e) above, if you have not already done so, Fidelity will subject to the Regulations sell the Investments and pay you the proceeds together with any cash balance held in your account. Interest will not be paid on any cash balance if you have given notice of termination since the last monthly

interest payment date. Fidelity may deduct any charges or other amounts due to it, and any reasonable additional expenses incurred in terminating your account. These Terms will not be considered terminated until this process is complete.

15 Conflicts of Interest and Best Execution

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

16 Notices and Instructions

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

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

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

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

17 Law

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

Section 2 – ISAs and Junior ISAs

18 Manager

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

19 Investment Objective

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

20 Investments and Title

- (a) Your ISA or Junior ISA includes your Investments and any cash balances, all income and other rights, and the benefit of any tax relief in respect of such investments. OEIC Shares, Recognised Fund Shares and Units will be registered either in the name of a Nominee of Fidelity (which may be a Fidelity Group Company) or jointly in the name of such a Nominee and in your name. Investment Trust Shares will be registered in the name of a Nominee of Fidelity, which may be a Fidelity Group Company. Your ISA Investments will be, and must remain, beneficially owned by you and must not be used as security for a loan. Junior ISA Investments will be, and must remain, beneficially owned by the Named Child and must not be used as security for a loan.
- (b) Your cash contributions and any other cash held under your ISA or Junior ISA will be deposited, pending investment, with a bank selected by Fidelity, in an account in the name of Fidelity or its Nominee (which may be a Fidelity Group Company). Interest will not be paid on cash balances held within your ISA or Junior ISA unless you have elected for your cash to be held in the ISA Cash Park (see clause 32) or unless otherwise stated in these Terms. Fidelity does not accept liability for default by any bank which holds cash for your ISA or Junior ISA. Subject to the Regulations Fidelity will return the cash to you if it does not receive investment instructions from you within any period prescribed by the Regulations or otherwise permitted by HM Revenue & Customs.

- (c) If you transfer an existing ISA or Junior ISA to Fidelity from another manager, Fidelity can, for certain funds and subject to the agreement of the existing manager, reregister the underlying shares or units in the name of its Nominee. Re-registration may save you certain costs which might be incurred if cash only were transferred but may result in the loss of a very small fraction of one share or unit (less than 0.01%). This small loss will not be returned in any circumstances. If, following the Re-registration of more than one holding of shares or units, Fidelity receives an income payment, dividend, tax credit or other cash amount from the former manager, Fidelity may invest such amount in the largest holding by value (unless you have elected to be paid income). A charge may be made by the existing manager when you reregister the underlying shares or units with Fidelity. Alternatively, we can accept ISA or Junior ISA transfers in the form of cash from your existing ISA or Junior ISA manager.
- (d) If you transfer two or more ISAs from previous years to Fidelity, Fidelity may treat such previous ISAs as relating to a single year (and will do so if the existing manager has already bundled the products in this way).
- (e) Investment Trust Shares: Fidelity will aggregate orders for deals on each business day, and place all deals together. This may work to your advantage or disadvantage, in relation to a particular order, compared with the price you would have received if your order had been executed separately. Please see also Appendix 1.

21 Income

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

22 Taxation

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

23 Switching Investments

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

24 Cash Withdrawals

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

25 Charges

(a) Initial Charge

The following initial charges are payable both in respect of an ISA or Junior ISA opened with Fidelity and an existing ISA or Junior ISA transferred in cash to Fidelity. In the latter

case, the charge will be deducted from the amount transferred. For actual charges as they apply to individual Products, please refer to the relevant Simplified Prospectus, Key Features Document or Key Investor Information Documents.

Fidelity Products:

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

Other Products:

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

(b) Switching Charge

Fidelity Products:

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

Other Products – FundsNetwork:

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

(c) Equity Dealing Charges

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

(d) Management Fees and Adviser Ongoing Fee

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

(e) Edinburgh Investment Trust – Annual ISA

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

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

26 Termination

- (a) You may terminate your ISA by giving notice to Fidelity which will be effective on receipt but will not affect transactions already initiated.
- (b) Fidelity may terminate your ISA or Junior ISA by giving you one month’s notice in writing. If it becomes impractical or impossible to comply with the Regulations, Fidelity may terminate your ISA immediately, in which case you will be notified in writing.
- (c) When an ISA is terminated under paragraph (a) or (b) above, or a Junior ISA is terminated under (b), Fidelity will sell the Investments and subject to the Regulations pay you the proceeds together with any cash balance held in the ISA or Junior ISA. Any payment will be by direct credit to your bank or building society (see generally Clause 8(b) for provisions relating to payments to you). Interest will not be paid on any cash balance if you have given notice of termination since the last monthly interest payment date. Fidelity may deduct any charges or other amounts due to it, any tax liabilities under the ISA or Junior ISA, and any additional expenses incurred in terminating the ISA or Junior ISA.
- (d) Your ISA or Junior ISA ceases to be exempt from tax on your death and will terminate. Fidelity will reinvest any income received after your death and any previous election to be paid income will lapse. Any outstanding instalments under a phased investment option for an ISA or Junior ISA will be invested as a single lump sum after your death. When informed of your death, Fidelity will close your ISA or Junior ISA but continue to hold the Investments until the 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). Fidelity may deduct any charges or other amounts due to it, any tax liabilities under the ISA or Junior ISA, and any additional expenses incurred in terminating the ISA. When the formalities are concluded, Fidelity will transfer the cash balance of your ISA or Junior ISA to your personal representative(s) or reregister the Investments in a different name or names if so instructed by your personal representative(s). These Terms are binding on your personal representative(s).
- (e) When the Named Child reaches the age of 18 the Junior ISA will automatically convert into an ISA.

27 Void ISAs or Junior ISAs

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

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

- (a) An application to open an ISA or Junior ISA must be made on a hard copy Application Form, by telephone or via Fidelity's Electronic Services (ISAs only).
- (b) A FundsNetwork ISA opened via Fidelity's Electronic Services may be invested in any funds offered via FundsNetwork. In addition, a FundsNetwork ISA or Junior ISA may be opened with a hard copy FundsNetwork Application Form specifically branded as such and offering a choice of funds available via FundsNetwork. Otherwise, an ISA or Junior ISA opened by hard copy or telephone application may be invested only in Fidelity Products.
- (c) On acceptance of an application, each new ISA or Junior ISA will be designated by Fidelity as either a Cash ISA/ Junior ISA or a Stocks and Shares ISA/Junior ISA. You may not subscribe for more than one Cash ISA or more than one Stocks and Shares ISA in the same tax year. You may not hold more than one Cash Junior ISA or more than one Stocks and Shares Junior ISA.
- (d) You may invest one or more lump sums in your ISA or Junior ISA during the Year. In addition or alternatively, when provided in the Application Form you may make regular contributions by direct debit under a monthly savings plan. You will be sent an acknowledgement when you make a lump sum contribution or set up a monthly savings plan. NOTE: Applications for monthly savings plans must be received by the end of February in any year to ensure that the first contribution will be made in the then current tax year. Applications received after the end of February will be processed as soon as practicable but the first payment may not be collected until after 5 April, in which case your ISA or Junior ISA subscription would fall into the next tax year.
- (e) When provided in the Application Form, you may request Fidelity to invest your initial lump sum subscription and any additional lump sums in up to 6 equal monthly instalments starting immediately, with subsequent investments made at the same date each month. Pending investment, your money will be held on deposit and will earn interest, which is accrued daily and paid into your account monthly. The rates of interest which will be applied are variable based on a deposit rate obtained from a bank selected by Fidelity, and will be applied to the individual cash balances held by you for each Year in your ISA or Junior ISA. The HM Revenue & Customs Charge will be deducted

on interest which is earned on cash held within your ISA. This will be deducted before the interest is paid into your account. Interest earned will be used to buy Units or Shares in a fund which you have Investments where there has most recently been activity, provided that sufficient interest has accrued to buy at least 0.01 Units or Shares.

- (f) If at any time during the phasing period you wish Fidelity to invest the remaining balance of the money awaiting investment as a lump sum, you may instruct Fidelity to effect this. You must inform Fidelity if you wish to change your selection of Units or Shares during the phasing period or when you invest an additional lump sum. Fidelity will effect the change as soon as practicable after receiving your instructions. For details of how to switch Investments already held, see under "Switching Investments"
- (g) If your ISA or Junior ISA is opened by hard copy application, you must (in the case of a lump sum investment) submit with your Application Form a cheque for the full amount of your initial subscription. In addition or alternatively, in the case of regular contributions, you must submit a direct debit instruction to your bank or building society. If your ISA or Junior ISA is opened by telephone application, you may also use any of these methods of payment. Fidelity will accept your instructions by telephone for subsequent lump sum contributions if payment is made by debit card with the Maestro, MasterCard or Visa symbol. Subsequent lump sum contributions may also be made by cheque. Payments may also be made from a FundsNetwork CashManager Account.
- (h) The phased investment option mentioned above at 28(e) is not available for ISAs or Junior ISAs being transferred in from other managers, or when switching Investments within your ISA or Junior ISA.
- (i) If you wish to redeem any Shares or Units in order to invest the proceeds in an ISA, such instruction for redemption must be received by Fidelity not later than five days before the end of the tax year. The end of the tax year is 5 April of each year. This is due to the time required for the instruction to be processed and the amount generated by the redemption to be available for re-investment in the ISA.

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

- (a) The provisions of this clause apply only to investment in Fidelity MoneyBuilder Cash ISA Fund (the "Cash ISA Fund") within a Cash ISA. In the event of any conflict between this paragraph and any other provision of these Terms, this clause will take precedence.
- (b) If you hold income units in the Cash ISA Fund, your income will be reinvested without requiring further instruction from you in further income units.
- (c) It is a condition of investment in the Cash ISA Fund that you are a qualifying individual for the purposes of the Regulations. If you do not comply or cease to comply with this condition, your units will be cancelled (at the direction of Fidelity acting as your agent).
- (d) You may instruct Fidelity to switch your Fidelity Cash ISA to a Fidelity Stocks and Shares ISA. Where you have Cash ISA holdings linked to one or more adviser it is your responsibility to ensure that all current year subscriptions are transferred.

30 Transfer to a Different ISA or Junior ISA Manager

You may instruct Fidelity to transfer to another approved manager the whole of your ISA or Junior ISA, subject to and in accordance with the Regulations. Transfers will be processed by Fidelity within such time as you may stipulate (not being less than 14 days) and in any event within 30 days of receipt of your instruction, provided that Cash ISA to Cash ISA transfers will take place within 15 days of your transfer instruction being received by the new manager unless you stipulate that the 15 business day period should start at a later date. Except as provided in clause 5(h) (Re-registration of Fidelity Products), only cash may be transferred, and Fidelity will convert your Investments into cash after agreeing the transfer with the new manager. Fidelity may deduct from the transfer any sums due to it.

31 ISA Mortgages

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

32 ISA Cash Park

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

Section 3 – Share Plans Only

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

makes available in the Share Plan). In relation to the Share Plan, Nominee shall mean such Nominee as may be appointed by the Share Plan Administrator.

33 Application and Investment

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

34 Regular Savings

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

- (a) Payments may be made monthly into one or more of the Trusts, provided that the minimum amount of the monthly payment shall be £50 per Trust.
- (b) All regular savings payments should be made monthly by direct debit, to be collected by the Share Plan Administrator on behalf of Fidelity on the 12th day of the month or, if not a business day, the next business day. Money received will be used to purchase securities five working days after the collection date.
- (c) Payments not received on the 12th day of any month will not, unless Fidelity in its sole discretion decides otherwise, be eligible for investment until the following month.

- (d) You may from time to time increase or decrease the regular payment (subject to the minimum amounts specified above) or change the Trust(s) in which investment is to be made by writing to the Share Plan Administrator with details of your Share Plan account number, full name and address (or the full name and address of the first holder in the case of joint holdings) and specifying the revised regular payment and/or the Trust(s) into which investment is to be made and the proportional split of such investments.
- (e) If you are making regular payments in accordance with this clause you may make 'top-up' contributions of £250 or more per Trust at any time by writing to the Share Plan Administrator with details of your Share Plan account number, full name and address (or the full name and address of the first holder in the case of joint holdings), the Trust into which the investment is to be made (which must be a Trust into which regular contributions are being made or have been made) and enclosing a cheque for the relevant amount made payable to FIL Investments International.
- (f) Top-up payments which have been received by 11am on any business day will be invested on the next Business Day on which investments are made into the Trusts.
- (g) Cash dividends received on your behalf will not be distributed but will be used to purchase further securities in the Trust to which such dividends relate, on the next Business Day on which investments are made into the Trusts.
- (h) Where dividend reinvestment is being made, dividends amounting to less than the cost of purchasing a share will be held on your behalf until further cash is available for investment.

35 Lump Sum

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

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

36 Operation and Administration of the Share Plan

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

37 Purchase of Securities

- (a) Fidelity will purchase, at its discretion as to timing and price (subject to both the other provisions of these Terms and all legal and/or regulatory requirements to which it may be subject from time to time), the maximum possible whole number of securities chosen by you on one or more days on which Fidelity deals. It shall use its reasonable endeavours to fulfil all orders but shall not be liable for failure to do so for reasons beyond its control (subject to compliance with the FCA 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 FCA 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 FCA Rules) will be sent to you in respect of purchases and redemptions effected through the Share Plan.

- (g) Fidelity reserves the right to deal before the receipt of cleared funds. Fidelity further reserves the right, if such funds are not received within five days of the receipt by the Share Plan Administrator of an Application Form or other instruction, to sell or realise the relevant securities without further notice to you in order to meet any liabilities which Fidelity may have incurred on your behalf. In the event of such a sale or realisation the Nominee shall be entitled to transfer such securities to such persons as Fidelity shall specify.

38 Holding of Securities

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

39 Sale and Transfer of Securities

- (a) Fidelity is able to arrange for the sale of securities acquired and held through the Share Plan on your behalf provided that such securities have been paid for.
- (b) Written instructions to sell together with all relevant details should be sent to the Share Plan Administrator, in which event the securities to which the instruction relates will be sold and the proceeds paid to you in accordance with clause 8.
- (c) Sales of securities for which instructions have been received by 11am on any business day will be effected daily upon receipt.
- (d) A statement showing the number of securities sold and the net proceeds of the sale will also be sent separately to you.
- (e) Alternatively, you may arrange the sale of securities through a different broker, in which case you must inform the broker that the securities are held in the Share Plan and inform the Share Plan Administrator as soon as possible. If you wish to transfer securities held in the Share Plan into your own name you should notify the Share Plan Administrator in writing. Sales or transfers of only part of your holding in the Share Plan will be permitted subject to retaining the minimum investment in the Share Plan specified for the lump sum option or continuing to participate under the Regular Savings option.

40 Charges and Expenses of the Share Plan

- (a) Purchases and sales of securities on your behalf will be made free of any charges, but you will pay stamp duty of 0.5% on purchases and other costs that may be applicable from time to time.
- (b) Where you have been introduced to the Share Plan by an independent financial adviser, a commission may be paid to the independent financial adviser of up to 3% of the proposed monthly contribution or the lump sum investment. The commission will be deducted from each relevant contribution.

- (c) The Share Plan Administrator charges fees for providing administrative services in connection with the Share Plan. The Share Plan Administrator's fees, together with certain other costs relating to the Share Plan, are borne by Fidelity.
- (d) Except as noted below, Fidelity receives fees from the Trusts for managing and administering the Share Plan and also for distribution and promotional services in connection with the Share Plan in such proportions as may be agreed between Fidelity and the Trusts from time to time.

41 Leaving the Share Plan

- (a) You may leave the Share Plan at any time (and with immediate effect) by giving notice of such in writing to the Share Plan Administrator.
- (b) You shall be treated by Fidelity as having left the Share Plan:
- (i) On disposing of all of your securities held in the Share Plan or on a sale leaving less than £1,000 worth of securities held in the Share Plan (unless you continue to participate under the Regular Savings option); or
 - (ii) Fidelity or the Share Plan Administrator on receiving notice in writing or otherwise becoming aware of your death or insolvency; or
 - (iii) On the termination of the appointment of the Nominee holding securities purchased through the Share Plan on your behalf, except if such termination is followed by the appointment of a new Nominee company to hold the securities approved by Fidelity.
- (c) Fidelity or the Share Plan Administrator may require you to leave the Share Plan on giving notice in writing in the following circumstances:
- (i) Where a payment which ought to have been made by you or on your behalf under the Regular Savings option was not made on the due date; or
 - (ii) Where you have otherwise breached any of these Terms; or
 - (iii) Where any of the information given by you or on your behalf on any Application Form proves to be incorrect; or
 - (iv) Where any Trust in which you hold securities under the Share Plan has ceased or is about to cease its participation in the Share Plan.
- (d) In the event of termination pursuant to any of the above, you will, unless Fidelity or the Share Plan Administrator advise you otherwise, cease to participate in the whole Share Plan notwithstanding that the reason for this termination may have arisen from only one of the Share Plan options and/or in respect of only one or more of the Trusts. Fidelity will arrange for the transfer of securities held under the Share Plan to you as soon as reasonably practicable but subject to prior payment by you of any of Fidelity's charges and other costs.
- (e) In the event of termination pursuant to any of the above any uninvested cash held on your behalf will be returned to you after the relevant securities have been transferred to you out of the Share Plan, except where you had been a Participant under the Regular Savings option and your participation in the Share Plan terminated after the 7th day of any month, in which case any uninvested cash will be deemed available for investment during that month and may be invested pursuant to the Share Plan.

- (f) Termination will be without prejudice to transactions already initiated.

42 Termination of the Share Plan

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

43 Rights Issues, Bonus or Scrip Issues etc

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

44 Correspondence and Notices

All communications to Fidelity or to the Share Plan Administrator in relation to the Share Plan should be clearly marked the 'Fidelity Investment Trust Share Plan'. These communications should be sent to Fidelity Investment Trust Share Plan, PO Box 12062, Brentwood, CM14 9LX, or to such other address as Fidelity or the Plan Administrator may notify you in writing.

Section 4 – FundsNetwork CashManager Account only

45 Manager

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

46 The account

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

47 Interest

- (a) When provided for in an Application Form, you may elect to use the FundsNetwork CashManager Account. Fidelity may return the cash in your account to you if it does not receive investment instructions from you within any period prescribed under applicable law or regulations.
- (b) Money held in an account will earn interest, which is accrued daily, commencing the fourth business day after receipt, and paid into your account at the end of each quarter, 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. 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. The current interest rate applied to monies held in the account is detailed on our website or is available in writing from Fidelity on request. Fidelity will receive an additional payment for its own account from the bank holding the pooled FundsNetwork CashManager Account moneys. Details of this are available on request from Fidelity.

48 Payments in

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

49 Withdrawals

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

These Terms are issued jointly by:

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

FIL Investments International (No. 1448245)
FCA registered No. 122170

Financial Administration Services Limited (No.1629709)
FCA registered No. 122169

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

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

Appendix 1

Best Execution Disclosure Statement

The following describes our policy to enable us to deliver the best possible result for clients when dealing with orders for them under these Terms. When we deal with an order to buy or sell Investments under these Terms, we will do so in a way that achieves the best possible result for you in the circumstances. In regulatory terms, this may involve execution outside of a regulated market or multilateral trading facility.

- Orders relating to Shares (with the exception of Shares in exchange traded products and Investment Trusts) – The only method available for dealing with most Shares in practice is to transmit orders 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. 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 and Shares in exchange traded products – When it is necessary to buy or sell these shares for you under the Terms, we send an order to a stockbroker selected by us. The stockbroker must provide us with the best possible result in terms of price and other relevant execution factors that it can achieve in the circumstances. At present, only two stockbrokers are used for this purpose: For trades in the Fidelity China Special Situations Trust, Fidelity uses Cenkos Securities Plc. For exchange traded products and all other Investment Trusts JP Morgan Securities Limited are used. We pay the dealing costs arising on Investment Trust trades ourselves, without passing them on to you. The costs of dealing exchange traded products are passed on to you. In order to fulfil our best execution obligation, we have negotiated what we believe to be competitive fees available for the dealing service provided, and will continue to monitor these costs. We will also monitor the prices the stockbrokers achieve on a regular basis to satisfy ourselves that they, in turn, meet their best execution obligation. We will monitor the effectiveness of this policy and these arrangements and implement any necessary changes from time to time. In particular, we will consider what other possible execution venues and stockbrokers we could use, and whether doing so would generate a better result for you. We will notify you of any material changes to our best execution policy and arrangements made from time to time, where they are relevant to you. Please note, however, that our best execution policy will not apply
- When you give us specific instructions as to how you would like your orders dealt with. This may prevent us from taking steps that we have designed to obtain the best possible result in the circumstances.

- When you give us an order to deal in Fidelity mutual funds domiciled in the UK, and where 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 statement is issued for and on behalf of the following companies:

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

Appendix 2

Conflicts of Interest Disclosure Statement

Introduction

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

Principal Investing

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

Fidelity venture capital

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

Investing in FIL Funds

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

Currencies

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

Use of affiliates

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

Pilot funds

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

Personal Account Dealing

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

Business Entertainment and Gifts

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

Research Material

Fidelity develops proprietary research material primarily for its own use. However, research is shared with Fidelity Management Research and its affiliates. Fidelity research material is not made available to the general public. Nevertheless, we place certain controls around our research process. If any research analyst has an interest in a stock on which he or she is commenting, that must be disclosed within the research note. In addition the Fidelity Code of Ethics contains specific provisions regarding research analysts to manage any possible conflicts. Research is issued simultaneously across Fidelity. Fidelity acquires research material from third parties which is paid for, in part, by commissions paid to brokers on fund and client account trades,

but only where the client has explicitly consented. The value of research thus obtained is rigorously reviewed and payments through the commission system are only made if such research has been useful in managing client funds.

Multi-Manager

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

FundsNetwork

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

Investment in client securities

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

Interfunds

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

Voting

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

Property

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

Market Timing

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

Management of Multiple Accounts

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

Our undertaking

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

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

Notes

Notes



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