Fidelity Investment Funds IX

Prospectus

Fidelity INTERNATIONAL

PROSPECTUS

OF

FIDELITY INVESTMENT FUNDS IX

(an umbrella company with variable capital registered in England and Wales under registered number IC3)

This document constitutes the Prospectus for Fidelity Investment Funds IX and has been prepared in accordance with The Collective Investment Schemes Sourcebook (“COLL”).

FIL Investment Services (UK) Limited, the Authorised Corporate Director of the Company, is the person responsible for the information contained in this Prospectus and accepts responsibility accordingly. It has taken all reasonable care to ensure that, to the best of its knowledge and belief, the information in this document does not contain any untrue or misleading statement or omit any matters required by The Collective Investment Schemes Sourcebook to be included in it.

This Prospectus is dated and is valid as at 23 April 2025.

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Prospectus of Fidelity Investment Funds IX

An umbrella company with variable capital registered in England and Wales under registered number IC3. The Company's FCA product reference number is 183914.

No person has been authorised by the Company to give any information or to make any representations concerning the Company or in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been given or made by the Company. Any purchase of Shares made by any person on the basis of information or representations not contained in or inconsistent with the information and representations contained in this Prospectus will be solely at the risk of the purchaser.

The Company's Funds are designed and managed to support longer-term investment, and frequent trading is discouraged. The Company is not intended to serve as a vehicle for active trading which seeks to take advantage of short-term fluctuations in securities markets. This type of short-term or excessive trading is often described as "market timing" and may harm a Fund's performance by disrupting portfolio management strategies and by increasing expenses. FIL Investment Services (UK) Limited is committed to disallowing transactions which it knows or reasonably believes to represent a pattern of market timing activity involving the Funds. Accordingly, FIL Investment Services (UK) Limited and other distributors may reject any purchase or switch of Shares from persons who are considered to have a history of short-term or excessive trading in the Funds or in other funds managed by Fidelity or by other funds managers, or whose trading activity has been or may be disruptive.

The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Shares in the Company are not listed or dealt on any investment exchange.

The Company's Funds are designed for both institutional investors and also in most cases for retail investors. However, potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

Investors in the Company agree that data relating to them may be stored or used for legitimate purposes by FIL Investment Services (UK) Limited and associated or affiliated companies, who may be based outside of the European Economic Area. Data provided by investors will be used for a number of different purposes, including to develop and process the business relationship and to comply with legal and regulatory requirements. Data may be shared with associated or affiliated companies, wherever located, with intermediaries and other parties in the business relationship, and with other third parties for the purposes mentioned above. Information about investors may also be passed to financial and other organisations for the purpose of fraud prevention and where it is suspected that the relevant investor is or has been engaging in short-term, excessive or disruptive trading in the Company's Funds or other funds, so that appropriate steps may be taken in order to protect the Company and its Shareholders. If data is transferred outside of the UK, Fidelity will ensure that the recipient agrees to hold it securely in accordance with the requirements of UK Data Protection Laws. Please see the privacy statement of the ACD and the Company, which is available at www.fidelityinternational.com/OEIC_privacypolicy.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by FIL Investment Services (UK) Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with FIL Investment Services (UK) Limited that this is the most recently published Prospectus.

TABLE OF CONTENTS

TERMS USED IN THIS DOCUMENT

"ACD"	FIL Investment Services (UK) Limited, the authorised corporate director of the Company
"Approved Bank"	An approved bank as defined in the Glossary to the FCA Handbook
"bond futures"	Bond futures are contractual obligations for the contract holder to purchase or sell a bond on a specified date at a predetermined price. A bond future can be bought in a futures exchange market and the prices and dates are determined at the time the future is purchased.
"Business Day"	A day which is not a Saturday or Sunday or any other day recognised in England and Wales as a public holiday or any other day on which banks or the London Stock Exchange are not open for business in the UK. In addition, where a Fund invests outside the UK, the ACD may also take into account whether relevant local exchanges are open and may elect to treat such closures and relevant periods prior to such closures as non-business days. A list of such days treated as non-Business Days for certain Funds from time to time can be obtained from the ACD upon request and is also available at www.fidelity.co.uk/nonbusinessdays. This list is subject to change.
"Class"	All of the Shares relating to a single Fund or a particular class of Shares relating to a single Fund
"COLL"	Refers to the appropriate chapter or rule in the COLL Sourcebook
"COLL Sourcebook"	The Collective Investment Schemes Sourcebook issued by the FCA as amended or re-enacted from time to time
"commitment approach"	One of two standard recognised methodologies to estimate a fund's exposure to market risk. Under the commitment approach the global exposure relating to derivative instruments is the sum of the notional values of all securities as well as derivatives instruments expressed as a percentage of the total net asset value and limited to 100%. A value in excess of 100% could indicate a degree of leverage, i.e. that a given percentage change in market valuations might have a higher percentage impact on the fund.
"Company"	Fidelity Investment Funds IX
"contracts for difference ("CFD")"	A contract for differences is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). It allows investors to gain exposure to underlying assets which they may not be entitled to purchase directly, but also provides exposure to the price change without exposure to the related currency risk. Unlike futures contracts (which are settled through a clearing firm), contracts for difference are privately negotiated between two parties and are not standardised.
"credit default swap ("CDS")"	A credit default swap is a financial contract whereby a buyer of corporate or sovereign debt in the form of bonds attempts to eliminate possible loss arising from default by the issuer of the bonds. This is achieved by the issuer of the bonds insuring the buyer's potential losses as part of the agreement.
"Depositary"	J.P.Morgan Europe Limited, the depositary of the Company
"Derivative" / "derivatives"	A Derivative is a financial instrument whose value is linked to the price movements of an underlying asset, rate or index. Derivatives include transactions where settlement occurs on a forward basis, including without limitation forward foreign exchange contracts.
"EEA State"	A member state of the European Economic Area
"Eligible Institution"	One of certain eligible institutions as defined in the glossary to the FCA Handbook
"FCA"	The Financial Conduct Authority
"FCA Handbook"	The FCA Handbook of Rules and Guidance

"forward contracts"	A forward contract is a customised contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardised nature makes it particularly suitable for hedging. Unlike standard futures contracts, a forward contract can be customised to any financial asset, amount and delivery date.
"Fund"	A sub-fund of the Company, details of which are set out in Appendix 1
"futures"	Fundamentally, forward and futures contracts have the same function in that both types of contracts allow investors to buy or sell a specific type of asset at a specific time at a given price. However, it is in the specific details that these contracts differ, including the following:

Futures	Forwards
Exchange traded	Private agreements
Standardised	Non-standardised
Clearing houses guarantee the transactions, which drastically lowers the probability of default	Greater chance of default
Contracts are marked-to-market daily, which means daily changes are settled day-by-day until the end of the contract	Settlement of the contract occurs at the end of the contract
Settlement can occur over a range of dates	Only one settlement date

"GDPR"	Regulation (EU) 2016/679 of the European Parliament and of the Council.
"inflation swaps"	An inflation swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index ("CPI"). The party paying the floating rate pays the inflation-adjusted rate multiplied by the notional principal amount. For example, one party may pay a fixed rate of 3% on a two year inflation swap, and in return receive the actual inflation.
"interest rate futures"	An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.
"interest rate swaps"	An interest rate swap is a liquid financial derivative instrument in which two parties agree to exchange interest rate cash flows, based on a specified notional principal amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another.
"non-deliverable forwards"	A non-deliverable forward is a forward contract (cf. above) in which counterparties agree not to exchange an asset for the previously agreed price, but only the difference between the previously agreed price and the current market price at the time of maturity of the contract. It is used in various markets such as foreign exchange and commodities. Non-deliverable forwards are commonly used for currencies which cannot be readily exchanged for other currencies due to capital controls.
"notional principal amount"	The notional amount (or notional principal amount or notional value) on a financial instrument is the nominal or face value that is used to calculate payments made on that instrument.
"OEIC Regulations"	The Open-Ended Investment Companies Regulations 2001 as amended.
"Principal Dealing Currency"	For some Funds, separate Classes of Shares are issued, whose Net Asset Value will be calculated and which will be priced in the currency of denomination of the Share Class specified in Appendix 1.

"put/call options"	A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time.
"Scheme Property"	The property of the Company or a Fund as the context requires.
"Shareholder"	A registered holder of Shares.
"Shares"	A transferable participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company which give the holders thereof certain legal rights.
''Sustainability Risks''	Sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
"swaps"	A swap is a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the 'legs' of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated, at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange rate, equity price, or commodity price. Swaps are not traded on an exchange but over the counter.
"swaptions"	Swaption is an option on a swap (cf. above). A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed 'leg' and receive the floating 'leg'. A receiver swaption gives the owner of the swaption the right to enter into a swap in which they will receive the fixed 'leg', and pay the floating 'leg'.
"total return swaps"	A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.
"UCITS"	An undertaking for collective investment in transferable securities established pursuant to the UCITS Directive and where the context requires a UCITS scheme authorized by the FCA.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Co-ordination of laws, regulations and administrative provisions relating to UCITS as amended, supplemented or replaced from time to time.
"UK Data Protection Laws"	The UK GDPR, together with the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 and other data protection or privacy legislation in force from time to time in the United Kingdom.
"UK GDPR"	The GDPR as transposed into United Kingdom national law by operation of section 3 of the European Union (Withdrawal) Act 2018 and subsequently amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019.
"Value-at-Risk ("VaR")"	Value-at-risk is a statistical measure to estimate the size of rare potential loss events for a given time horizon and confidence level. Typical values for the confidence level are 95% and 99%. A higher confidence level results in a higher potential loss event.

"Value-at-Risk approach (VaR approach)"	The other standard recognised methodology to estimate a fund's exposure to market risk. The VaR approach applies VaR calculations (cf. above) to a fund and – if applicable – to a reference portfolio. The VaR of the fund is then either compared to an absolute limit or to the VaR of the reference portfolio. In this way, either the potential absolute – expected – loss events are controlled or the size of the potential loss events for the fund can be compared to those of a reference portfolio as a ratio. A value in excess of 100% could indicate a degree of leverage, i.e. that a given percentage change in market valuations might have a higher percentage impact on the fund.
"warrants"	A warrant is a contract that confers the right, but not the obligation, to buy or sell a security – normally an equity – at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. As opposed to a call option, a warrant is issued by the company who also issues the underlying stock.

Where a Fund's investment objective or policy refers to investments in companies of a particular country or region, such reference means (in the absence of any further specification) investments in companies listed, incorporated, headquartered or having their principal business activities in such country or region.

References to investment grade securities mean those with a rating of BBB- or higher (or its equivalent) from a nationally recognised statistical rating organisation (in the case of divergent ratings, the worst of the best two credit ratings applies).

References to sub investment grade securities mean those with a rating of BB+ or less (or its equivalent) from a nationally recognised statistical rating organisation (in the case of divergent ratings, the worst of the best two credit ratings applies).

DIRECTORY

The Company:
Fidelity Investment Funds IX

Head Office
and address for service of notices:
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

Authorised Corporate Director, Investment Manager, General Distributor, Administrator and Registrar:
FIL Investment Services (UK) Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

Depositary:
J.P.Morgan Europe Limited
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

Auditors:
Deloitte LLP
1 New Street Square
London EC4 3HQ
United Kingdom

THE COMPANY AND ITS FUNDS

The Company

Fidelity Investment Funds IX is an open-ended investment company with variable capital and segregated liability between Funds incorporated in England and Wales under number IC3 and authorised by the FCA on 22 July 1997.

The Fund has segregated liability between Funds. Having segregated liability between Funds means that the Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose. As outlined in the COLL Sourcebook, the concept of segregated liability is relatively new and accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether foreign courts will recognise the segregated liability status between Funds.

Information for investors in certain countries is contained in Appendix 5 of this Prospectus. The Company has unlimited duration. Shareholders are not liable for the debts of the Company.

Share Capital:

The maximum share capital of the Company is £100 billion and the minimum share capital of the Company is £10 million.

Base Currency:

The currency of the Company is United Kingdom Pounds Sterling.

The Funds

The Company is itself authorised as a UCITS scheme. It is structured as an umbrella company comprising various Funds each of which is operated as a distinct fund, with its own portfolio of investments. All the Funds are constituted as UCITS schemes.

The Funds in which Shares are currently available are:

Equity Funds:

- Fidelity America Fund
- Fidelity Emerging Markets Fund
- Fidelity Europe (ex-UK) Fund
- Fidelity Global Future Leaders Fund
- Japan Fund
- Pan European Fund *(closed from 14 November 2018)*
- Fidelity Select Emerging Markets Equities Fund
- Select Global Equities Fund *(closed from 3 November 2020)*
- Fidelity South East Asia Fund
- Fidelity Responsible Global Equity Income Fund
- Fidelity Sustainable UK Equity Fund

Bond Funds:

- Fidelity Index-Linked Bond Fund
- Fidelity Long Dated Sterling Corporate Bond Fund
- Fidelity Pre-Retirement Bond Fund
- Fidelity Sterling Corporate Bond Fund
- Fidelity Sterling Aggregate Bond Fund

Full details of each Fund are set out in Appendix 1.

All the Funds qualify for inclusion in an Individual Savings Account.

A Shareholder is entitled (subject to certain restrictions) to switch all or some of his Shares of one Class for Shares of a different Class within the same Fund or for Shares of any Class within a different Fund. Details of this switching facility and of the restrictions are set out under Buying, Selling and Switching Shares, Switching Shares

Investment Objectives and Policies of the Funds

Fidelity Investment Funds IX provides access to the global research resources and stockpicking skills of Fidelity's investment management teams throughout the world.

Equity and bond Funds are offered. The Funds provide investment in professionally managed pools of securities and other financial instruments in different geographical areas and currencies, with the aim of achieving capital growth, an attractive level of income, or a balance between growth and income as described below. Exposure to various asset classes, including equities or bonds, may be achieved indirectly by the use of Derivatives in accordance with a relevant Fund's investment objective and policy.

Equity Funds

The aim of the equity Funds is to provide investors with long term capital growth from diversified and actively managed portfolios of securities in a wide range of stockmarkets. The income from these Funds is generally expected to be low. The equity Funds will gain exposure to equities in the markets reflected in the title of each individual Fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

Bond Funds

The aim of the bond Funds is to provide investors with relatively high income with the possibility of capital gains. Occasionally, investments entered into for the bond Funds may be made in bonds issued in currencies other than the fund's base currency. The ACD may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

As set out in Appendix 1, relevant bond Funds may use Derivatives for efficient portfolio management purposes, investment purposes, or both. Derivatives may be used for example to increase or reduce exposure to interest rate, credit and inflation risk or foreign exchange risk for hedging, risk reduction or capital and income purposes. The duration of investments may be managed by the use of credit, inflation or interest rate Derivatives. Derivatives may also be used to synthetically create exposure akin to holding a physical asset. Other strategies may include positions that benefit from a decline in value or that isolate the value of a particular issuer or asset from general market returns, or to enable a Fund to hold positions that would not otherwise have been available without the use of Derivatives. In order to implement these and other strategies Derivatives entered into may include (but are not limited to) over-the-counter ("OTC") and/or exchange traded Derivatives on any underlying assets, currencies, interest rates, inflation and credit such as options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or any combination thereof.

Sustainable Investing and ESG Integration

The UK Sustainability Disclosure Requirements (SDR) and investment labels are FCA rules and guidance which aim to improve trust and transparency to investors for sustainable investment products. SDR has introduced investment labels, disclosure and naming and marketing rules for sustainable investment products. The FCA rules also support the UK Government's ambition for whole-of-economy Sustainability Disclosure Requirements and the UK's target to reach net zero by 2050.

Fidelity International and Sustainable Investing

General approach to sustainable investing

Fidelity's Sustainable Investing approach may be found on Sustainable investing framework (fidelityinternational.com). The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

All funds managed by the ACD are subject to a firm-wide exclusions list, which includes, but is not limited to, controversial weapons (biological, chemical, incendiary weapons, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons).

Delegated Investment Management

Where the Investment Manager has sub-delegated investment management activities to Fidelity Management & Research Company LLC or FIAM LLC, such sub-delegate avails of the expertise of its own ESG team for the provision of fundamental analysis with sector relative ESG ratings information to identify and assess sustainability risks.

Where the Investment Manager has sub-delegated investment management activities to Geode Capital Management, LLC, such sub-delegate implements its own ESG programme through proxy voting and participation in collective company engagement initiatives and may seek to invest assets of the Fund in holdings or instruments which provide passive exposure to an index incorporating ESG exclusionary criteria within its index methodology.

Fidelity ESG Ratings

Fidelity ESG Ratings are a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include standardised metrics about the potential harms that arise from an issuer's business activities (known as principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues. Any material differences between Fidelity ESG Ratings and third-party ESG ratings may contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related sustainability risks. ESG ratings and associated ESG data are maintained on a research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy, and effectiveness for the ongoing assessment of sustainability risks.

The Fidelity ESG ratings methodology takes into account environmental, social and governance factors. Environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

When assessing investment in third-party managed funds and internal investment strategies separately managed by Fidelity, Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations, including any consideration given to the environmental or social harms that may be caused by investments, are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weightings and any applicable engagement and exclusion policies. Fidelity's Multi Asset Research team consults a range of data sources, including Fidelity ESG Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies. This assessment may result in assigning a Fidelity Multi Asset Manager Research ESG rating, scoring strategies on an A-E scale.

ESG Portfolio Scores

ESG scores of individual securities are established by assigning set numerical values to Fidelity ESG ratings and ESG ratings provided by external agencies. These numerical values are aggregated to determine the average ESG score of the portfolio and benchmark or investment universe. ESG ratings may not cover all of the holdings from time to time, and if so these holdings would be excluded from the ESG scores.

Where a Fund's investment policy states that the Fund aims to achieve an ESG score of its portfolio greater than that of its benchmark or investment universe, this is a target only against which ESG performance is measured. Further, the Fund is neither constrained by, nor aims to achieve a financial return relative to that benchmark or investment universe, unless otherwise stated.

The average ESG score of the Fund's portfolio is measured against the ESG score of the benchmark or investment universe using a weighted average or equal weighted method of calculation. The investment manager undertakes monitoring of the Fund's ESG score on a periodic basis and the Fund aims to achieve its ESG score targets by adjusting its portfolio on an ongoing basis.

Stewardship strategy

Fidelity International is a signatory to the Financial Reporting Council's 2020 UK Stewardship Code.

As part of Fidelity's commitment to responsible investing and enacting Fidelity's fiduciary responsibility, as a shareholder/debtholder Fidelity aims to engage with the companies in which it invests to encourage sustainable and responsible corporate behaviour, as further described in Fidelity's Sustainable Investing Principles. This aspect of stewardship may encompass an engagement plan with an issuer to identify key sustainability issues, with objectives and desired outcomes in relation to this. Where appropriate, this is actively monitored with key milestones and indicators being established together with timelines for achieving these assessed using regular key performance metrics.

Fidelity aims to engage on all its holdings to further its stewardship.

Fidelity's Sustainable Investing Voting Principles and Guidelines are updated at least annually, with all changes subject to review and approval by Fidelity International's Board of Directors. They can be found at https://www.investment.fidelity.co.uk.

Information to inform the voting process is derived from a variety of sources and includes material provided by the investee company, proxy voting advisory services, internal and external research. All votes are cast in accordance with Fidelity's voting policies. Fidelity will vote all equity securities where there is a regulatory obligation for us to do so or where the expected benefit of voting outweighs the expected costs. We will take account of the particular circumstances of the investee company concerned and of prevailing local market best practice, all applicable laws and regulations as well as being consistent with the respective investment objectives of the various Funds. Fidelity will always act in the interests of the specific Fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or if no recommendation is available we will either abstain or not vote.

We do not vote at shareholder meetings of any funds managed by Fidelity unless specially instructed to do so by a client.

Fidelity encourages boards to consult with investors in advance rather than risk putting forward resolutions at general meetings which may be voted down. Subject to the size of our investment, where our views differ from those of the board, we will seek to engage with the board at an early stage to try and resolve differences. Where this is not successful and we decide to abstain or vote against a company, for all of our larger holdings we will generally ensure that the management understands the reason for our opposition. Fidelity abstains when it has insufficient information, and where there are restrictions that do not permit Fidelity to cast its vote, but in some markets Fidelity also abstains to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of clients.

It is not our usual policy to attend general meetings but, if circumstances warrant, we will on occasion vote in person and may additionally make a statement explaining our position. In exceptional circumstances, we may also submit a resolution for a shareholder vote at a general meeting.

FCA Sustainability Disclosure Requirements (SDR)

The SDR has introduced sustainability labels, disclosure and naming and marketing rules for sustainable investment products. The FCA's sustainability investment labels help investors find products that have a specific sustainability goal (as explained further below under Sustainability Labels). The SDR rules set out criteria that need to be met for use of the labels and rules around the naming and marketing of products using sustainability terms to help enhance market integrity. SDR introduces a clear framework for firms to assess products consistently and be more transparent about the sustainability standards they are using.

Funds with a sustainability objective and/or sustainable characteristics

Certain Funds of the Company have a sustainability objective and/or sustainable characteristics. These Funds utilise a range of different methodologies to incorporate a sustainability objective and/or sustainable characteristics, as set out in Appendix 1, in each Fund's investment objective and/or investment policy. Some of these Funds use a sustainability label and others do not.

Details of the methodologies applied are set out in each Fund's investment objective and/or investment policy.

Funds with a sustainability objective and/or sustainable characteristics may perform differently to the market or other funds that invest in similar assets but do not apply sustainability criteria.

Exclusions - (Fidelity's exclusion policy)

All Funds with a sustainability objective and/or sustainable characteristics adhere to a principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria as determined by the Investment Manager from time to time (the "Exclusions"). This incorporates the firm-wide exclusions list, which includes, but is not limited to, corporate issuers which have exposure to controversial weapons (biological, chemical, incendiary weapons, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons).

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening includes corporate issuers which have exposure, or ties, to:

- controversial weapons (depleted uranium and nuclear weapons);

- production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
- production and distribution of semi-automatic weapons intended for sale to civilians;
- tobacco production and tobacco-related activities;
- thermal coal extraction and power generation subject to transitional criteria;
- extraction of oil sands;
- extraction of arctic oil and gas.

Negative screening of sovereign issuers is based on the Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment, the Investment Manager makes reference to international recognised indicators such as the FATF blacklist, the World Bank's Worldwide Governance Indicators and UN Security Council sanctions.

The Investment Manager may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions.

Revenue thresholds and additional exclusions applied to each Fund are set out at Sustainable investing framework (fidelityinternational.com)and may be updated from time to time.

Sustainability Labels

Certain funds with a sustainability objective may be given a sustainability label to indicate compliance, with both general and specific criteria of the FCA Handbook. Further details on the types of such categorisation are set out below and further information can be found in relation to relevant Funds in Appendix 1 (in each Fund's investment objective and investment policy).

These labels are attributed by Fidelity in accordance with criteria set out in FCA Handbook and are not conferred, approved or endorsed by the FCA.

Sustainability Focus Label

Funds that use the 'sustainability focus' label have a sustainability objective which is consistent with the aim of investing in assets that are environmentally and/or socially sustainable, determined using an absolute, robust, evidence-based standard.

Sustainability Improvers Label

Funds that use the 'sustainability improvers' label have a sustainability objective which is consistent with the aim of investing in assets with the potential to improve environmental and/or social sustainability over time, determined using an absolute, robust, evidence-based standard.

Sustainability Impact Label

Funds that use the 'sustainability impact' label have a sustainability objective which is consistent with the aim of investing in assets that aim to achieve a pre-defined, positive, measurable impact in relation to an environmental and/or social outcome which, where applicable, may be determined using an absolute, robust, evidence-based standard.

Sustainability Mixed Goals Label

Funds labelled as such have a sustainability objective to invest in accordance two or more of the sustainability objectives under the above labels.

Robust, evidence based standard

All Funds that use a sustainability label have a robust, evidence based standard (the "Standard of Sustainability") which is used to determine how assets are selected by the Fund. The Standard of Sustainability for each Fund with a label is set out in the notes to each Fund's investment policy in Appendix 1.

Key Performance Indicators

Each Fund that applies a sustainability label uses robust and evidence based key performance indicators ("KPIs") in order to measure the Fund's progress towards meeting its sustainability objective. These are set out in the notes to each Fund's investment policy in Appendix 1.

Some KPIs are monitored by Fidelity on a periodic basis by the compliance function. Each Fund with sustainability characteristics has a quarterly review to discuss sustainability performance.

Escalation plan

The ACD has an escalation plan in place which applies where a Fund's assets do not demonstrate sufficient performance against the sustainability objective or the key performance indicators being applied to that Fund. The escalation plan involves various steps that can be taken as soon as reasonably practicable and in the best interests of shareholders, to encourage an issuer to change its behaviour. These may include engagement with specific, time-bound milestones. If an issuer is considered as failing to meet the milestones set out under the engagement (due to lack of ongoing engagement or expiry of the maximum time permitted), the asset will no longer be considered as contributing to the Fund's sustainability objective. In certain cases, other steps may include collaboration with other managers, challenge to management, exercise of voting rights and other rights associated with asset ownership, capital allocation decisions and divestment.

Limitations to methodologies and data sources

As of today, no common industry framework has been established in order to assess or detect violation of sectoral exclusions or international norms such as the United Nations Global Compact. The lack of a harmonised methodology has led data providers to use different frameworks, which often implies subjectivity, resulting in different results. Integration of new information, revision of the current framework or harmonisation of the methodology between data providers are examples of operational events that can result in the reassessment of an issuer and could trigger an exclusion. Besides, it is expected that such exclusions may face a lag between the time of the event and the effective exclusion of the issuer by a Fund.

Despite significant improvements over the last 10 years, the quality and availability of reported data relating to material negative impacts remains limited and can constrain our ability to undertake quantitative analysis of FIL's impacts. We attempt to bridge gaps in reported data through direct or collaborative engagement with issuers, public policy advocacy for enhanced and consistent disclosures, use of alternative data providers and participation in industry initiatives. Given the scope of our investments and broad data availability challenges the industry faces, it may not be practical to attempt to build estimation models and maintain in-house proprietary data sets where data gaps exist. We recognise that data availability, methodologies and the underlying science is evolving rapidly in certain areas of Sustainable Investment. As a result, we review and aim to continue to enhance our approach to identifying principal adverse impacts on sustainability indicators as well as our approach to ESG integration and the broader tools available to our investment teams.

However, despite our efforts, we recognise that there are number of potential sources of margin of error within the methodologies adopted to identify and measure principal adverse impacts on sustainability indicators. These include: 1) Data quality and consistency; 2) Data availability; and 3) Subjective judgement required in interpreting model outcomes and engagement results.

While limitations in data availability or methodological challenges may constrain the ability to generate insights into an individual issuer's contribution towards a sustainability objective, these challenges may be mitigated by issuer engagement and we do not expect these constraints to have a material impact on the Fund's ability to achieve the promoted environmental or social objectives. In addition, we continue to seek alternative data providers and aim to introduce additional proprietary tools to help bridge any potential data gaps and to provide alternative insight into an issuers performance on material sustainability issues and will continue to evolve our proprietary ESG ratings to reflect evolving best practice.

It is not expected that such operational constraints might result in a material deviation from a Fund's behavioural and sectoral exclusion methodologies.

Global Exposure calculation relating to the use of Derivatives

The global exposure relating to Derivatives' use shall be calculated using either the commitment or value at risk ("VaR") approach. Further detail regarding the commitment and VaR global exposure calculation methodologies is outlined in the section entitled "Calculation of Derivatives' exposure" in Appendix 2 and the calculation methodology applicable to a Fund (commitment or VaR) is disclosed in the relevant Fund factsheet in Appendix 1. The VaR methodology will more likely be used where there is extensive use of Derivatives or complex Derivative instruments or strategies.

While the judicious use of Derivatives may be beneficial, Derivatives also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments and strategies. The use of Derivatives may result in leverage by which we mean a level of exposure which could expose a Fund potentially to greater gains or losses than would otherwise be the case. For a further description of risks relating to the use of Derivatives please refer to the "Risk Factors" section.

EU Benchmark Regulation

On 30 June 2016, the European Parliament and the Council adopted a regulation that came into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation").

At the date of this Prospectus, there are no Funds which operate as index tracker funds. Other Funds may use indices for the purpose of performance fee calculation. For further information (if any) on performance fee methodology, please refer to the Charges and Expenses section and Appendix 1 of the Prospectus.

In accordance with the EU Benchmark Regulation, the Investment Manager will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Also, the EU Benchmark Regulation requires the prospectus to provide clear and prominent information stating whether the benchmark that may be used is provided by an administrator included in the register of administrators and benchmarks, as defined in the article 36 of the EU Benchmark Regulation (the “Benchmark Register”). EU benchmark administrators have until 1 January 2020 to submit a request to be entered on the Benchmark Register. Updated information in relation to whether a benchmark is provided by an administrator included in the ESMA register of benchmark administrators will be disclosed once available.

Benchmarks may also be used by some Funds for comparison purposes or as point of reference against which the performance of a Fund may be measured. Such Funds will actively select the securities in which they invest. As these Funds are actively managed with investment decisions being made at the discretion of the Investment Manager, the actual holdings and Fund performance may differ materially from that of any comparison/reference benchmark(s).

Investment Powers and Restrictions

As mentioned above, there is a specific investment objective and policy for each Fund which is set out in Appendix 1.

The assets of each Fund will be invested with the aim of achieving the investment objective and policy of that Fund. They must also be invested so as to comply with the investment and borrowing powers and restrictions set out in the COLL Sourcebook, the Instrument of Incorporation of the Company and this Prospectus.

Further, a Fund must be invested so as to comply with the applicable investment and borrowing powers and restrictions set out in the COLL Sourcebook, the Instrument of Incorporation and this Prospectus.

A summary of the investment powers and restrictions applicable to the Funds is set out in Appendix 2.

Risk Factors

The following risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares of a Fund. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in a Fund. Appendix 8 sets out a summary of whether the risks described below may apply to each Fund.

General Risks

1. Risk to Capital and Income

   The assets of a Fund are subject to fluctuations in value and other risks inherent in investing in securities and other financial instruments including the risks outlined below. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. Past performance is no guarantee of future performance.

2. Foreign Currency Risk

   Some or all of a Fund’s assets may be denominated in currencies other than the base currency of the Fund and this means that currency movements may affect the Fund’s return. A Fund may, or may not, hedge these risks using foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments.

   If a Fund invests in assets denominated in restricted currencies (i.e. where governments impose controls on the amounts of currency that can be traded) this may be subject to higher volatility due to lower traded volumes and pricing uncertainty. Further, the ability to hedge these risks may be limited as derivative instruments such as forwards or futures may be restricted, overly expensive or unavailable.

3. Cash and Cash Equivalents

   A Fund may hold cash or cash equivalents (e.g. money market funds or instruments). If the Fund does not include this asset Class as part of its asset allocation, it therefore may not fully participate in the movements of the market(s) on which it focuses.

4. Liquidity

In normal market conditions a Fund's assets comprise mainly realisable investments which can be readily sold. A Fund's main liability is the redemption of any shares that investors wish to sell. In general a Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Fund.

5. Pricing & Valuation

A Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke a process which will determine a fair value price for the relevant investments; this process involves assumptions, uncertainty and subjectivity. If such valuation turns out to be incorrect, this will affect the Net Asset Value calculation of the Funds.

6. Counterparty Credit & Settlement

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement does not occur the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided.

7. Legal & Tax

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

8. Custody

A Fund's assets are safe kept by a depositary, this exposes the Fund to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the depositary. The depositary does not keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of the third-party delegates. A Fund may invest in markets where custodial and/or settlement systems are not fully developed. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be at risk because of failures of or defects in the settlement systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause the Fund to suffer a loss. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk, particularly as counterparties operating in some markets may frequently lack the standing or financial resources of those in the most developed countries. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the Fund.

9. Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each Class of Shares, there is no legal segregation between Classes of Shares within a Fund. This means that if the liabilities of a Class of Shares exceed its assets, creditors of such Class may have recourse without restriction to assets which are attributable to the other Classes of Shares within the same Fund. Although the Management Company implements appropriate procedures to mitigate this risk of contagion, Shareholders should note that specific transactions (e.g. currency hedging) may be entered into for the benefit of a particular Class of Shares but result in liabilities for the other Classes of Shares within the same Fund

10. Hedged Share Classes

Investors should be aware that, whilst the Investment Manager seeks to hedge undesired foreign exchange risk into the Principal Dealing Currency through the use of forward foreign exchange contracts (as further detailed in Appendix 2 in the Prospectus), the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will entirely eliminate the risk from undesired currency exposures. Investors in the Hedged Share Classes may have exposure to currencies other than their Principal Dealing Currency and may also be exposed to the risks associated with the instruments used in the hedging process.

11. Dealing Arrangements

In certain circumstances, the investor's right to redeem Shares may be suspended or redemption requests may be deferred.

12. Cyber Events

Cyber-attacks, disruptions, or failures (collectively: cyber events) that affect the Fund's service providers or counterparties, issuers of securities held by the Fund or other market participants may adversely impact the Fund and its shareholders, including by causing financial losses or impairing operations. While the Management Company has established systems and processes seeking to address cyber events there are inherent limitations as the Fund cannot control the cyber security plans of its counterparties.

13. Distribution of Dividends and Expenses out of Capital (Income Share Classes only)

For distributing Classes of Shares, dividends may be paid out of capital where the investment income/capital gain generated by the Fund is insufficient to pay a distribution as declared. Certain distributing Classes of Shares may also pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, thereby resulting in an increase in distributable income for the payment of dividends to such Classes of Shares. It is important to note that distributing Classes of Shares may distribute not only investment income, but also realised and unrealised capital gains or capital. Investors should also note that the payment of dividends and/or fees and expenses (collectively, "distributions") out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the Net Asset Value per Share of the Fund and in the capital that the Fund has available for investment in the future. Capital growth may be reduced so that a high distribution yield does not imply a positive or high return on investors' total investments.

14. Replacement of LIBOR and other IBORs

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. A Fund may undertake transactions in instruments that are valued using LIBOR or other, currency specific, IBOR rates or enter into contracts which determine payment obligations by reference to IBORs. From the end of 2021, the UK Financial Conduct Authority (FCA) will no longer require panel banks to submit rates for the calculation of LIBOR and therefore it is not certain whether, and to what extent, they will continue to provide submissions and whether LIBOR will continue on its current basis.

The discontinuance of LIBOR and other IBORs is part of a regulatory agenda to transition the industry from IBORs to alternative benchmark rates. The transition presents risks to the Funds which it is not possible to identify exhaustively but these may adversely affect the performance of a Fund, its Net Asset Value, and a Fund's earnings and returns to Shareholders.

If an IBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments referencing the IBOR will have to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the IBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant IBOR rate available. Additionally, where such fall-back provisions need to be amended to reflect discontinuance and there is uncertainty on an alternative interest rate measure, there can be no assurance that such amendments or alternative interest rates will mitigate future interest rate risk in the same way.

Positions in IBOR instruments may suffer from reduced liquidity and fall in value as a result of its planned discontinuation. Also, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for a Fund, resulting in costs incurred to close out positions and place replacement trades. Where such a reference index is referenced or used by a Fund, or in relation investments to which a Fund is exposed (directly or indirectly), there may be a need to replace such an index with alternatives and terminate or restructure a relevant investment which may result in close out and replacement trade costs. There may be extra costs if the instruments with the most favourable liquidity or pricing are not available to a Fund.

Asset Class Specific Risks

1. Equities

   For Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events, including changes in investment sentiment, political and issuer-specific factors.

2. Bonds and other Debt Instruments

   For Funds which invest in bonds or other debt instruments, the value of those investments and hence the Net Asset Value of the Fund will depend on factors including, but not limited to, market interest rates, the credit quality of the issuer, the currency of the investment (when the currency of the investment is other than the base currency of the Fund holding that investment) and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise.

   (a) Lower Rated/Unrated Securities

   The credit quality of debt instruments is often assessed by rating agencies. Certain Funds may invest in lower-rated and un-rated securities. Lower-rated securities (below investment grade) and un-rated securities may be higher yielding but be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values and greater risk of loss of principal and interest, than higher-rated (investment grade) securities.

   (b) Downgrading Risk

   The credit rating of debt instruments or their issuers may be downgraded. In the event of such downgrading, the value of the instrument, and hence the Fund, may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

   (c) Credit / Default Risk

   Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or are otherwise unable to pay interest or principal (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest from bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment grade'.

   (d) Sovereign debt risk

   Certain Funds' investments in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and / or interest when due or may request the Fund to participate in restructuring such debts. The relevant Funds may suffer significant losses when there is a default of sovereign debt issuers.

   (e) Credit Rating Risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

(f) Valuation Risk

Valuation of a Fund’s investments may involve uncertainties and judgemental determination. If such valuation turns out to be incorrect, this may affect the calculation of a Fund’s Net Asset Value.

3. Commodities

Exposure to commodities involve additional risks than those resulting from more standard asset Classes such as equities and may subject the Fund to greater volatility than such investments. The value of commodity-linked instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

4. Real Estate Related

(a) Real Estate Investment Trusts (“REITs”)

REITs are exchange-traded entities where the underlying investments are primarily investments in real estate, which are generally less liquid than certain other asset classes such as equities, which may then be reflected in wider bid-offer spreads. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers’ default risk, decline in the credit rating of the REIT and interest rates rise will potentially lead to a decline in the value of the investments.

(b) Mortgage-related securities

When interest rates increase the expected time borrowers take to pay down fixed rate mortgage products may lengthen, thus increasing the expected longevity of fixed rate mortgage-related securities. This increases their sensitivity to changes in interest rates and hence also the volatility of the instrument (extension risk). When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund may have to reinvest that money at the lower prevailing interest rates (prepayment risk). Investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets’ value as well as adversely affecting the ability to sell the position or the price at which such a sale is transacted.

5. Multi-Asset

Multi-asset funds invest in multiple asset classes (including cash and cash equivalents) and can generally vary their exposure to each of them. As well as being subject to the risks inherent in those individual asset classes to a degree that depends on the exposure over time, the overall risk also depends on the correlation of returns between each asset class and hence could be adversely affected by a change in those correlations which could result in higher volatility and/or lower diversification.

Investment Focus/Style Related Risks

1. Stock/Issuer Concentration

Funds which invest in a relatively small number of investments or issuers may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a Fund that diversifies across a larger number of investments or issuers.

2. Country Concentration

Funds which may invest in a single or small number of countries may have greater exposures to the market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries than a Fund which diversifies across a number of countries, thereby making the Fund more susceptible to any adverse events affecting those countries. This may result in lower liquidity of the Fund’s assets and/or a higher volatility of the Net Asset Value than a Fund that diversifies across more countries.

3. Sector Concentration

Funds which may invest in a single or small number of sectors may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors than a Fund which diversifies across a number of sectors, thereby making the Fund more susceptible to any adverse events affecting those sectors. This may result in lower liquidity of the Fund's assets and/or a higher volatility of the Net Asset Value than a Fund that diversifies across more sectors.

4. Investments in Small Companies

The prices of securities of small companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but may involve greater risks than those customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small company stocks may decline in price as the prices of large company stock rise or vice versa). For Funds investing in such companies, transactions, particularly those large in size, are likely to have a greater impact on the Fund's costs than similar transactions in large sized firms because of the relatively illiquid nature of markets in small companies' shares.

5. Below Investment Grade / Unrated Securities and High Yielding Debt Instruments

A Fund may invest in below investment grade and high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held may be significantly higher than on lower yielding debt instruments. High yield bonds may be subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities.

6. Emerging Markets

A Fund may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets due to increased risk and special considerations not typically associated with investment in more developed markets. This volatility or lack of liquidity may stem from political, economic, legal, taxation, settlement, transfer of securities, custody and currency / currency control factors. Some emerging market economies may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the Fund will ultimately bear the risks associated with investing in these markets.

7. Russia

Some of the Funds may invest a portion of their net assets in Russia. There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities. Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

8. Eurozone Risk

The performance of certain Funds will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the Eurozone and could be more volatile than the performance of more geographically diversified Funds. In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, certain Funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as the credit downgrade of a sovereign or the exit of European Union members from the Eurozone, may have a negative impact on the value of the Fund.

Specific Instrument Related Risks

1. China Related

(a) General

i. Chinese Renminbi Currency and Conversion

The Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China, primarily in Hong Kong (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the CNH is freely tradable.

Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in the Fund. Accordingly, the Funds may be exposed to greater foreign exchange risks. Under exceptional circumstances, payment of redemptions and / or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

ii. China Assets

Investments in RMB by a Fund in China A / B shares or onshore China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the Qualified Foreign Institutional Investor ("QFII") quota, the Shanghai-Hong Kong Stock Connect program ("Stock Connect") and any other eligible means. The uncertainty and change of the relevant laws and regulations in the People's Republic of China ("PRC") and the potential for the PRC government and/or the regulators to implement policies that may affect the financial markets may have an adverse impact on such a Fund.

High market volatility and potential settlement difficulties in the PRC markets may also result in significant fluctuations in the prices of the securities traded on such markets. Besides, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. All these may have a negative impact on the Net Asset Value of a Fund.

iii. QFII

Under the prevailing regulations in the PRC, foreign investors can invest in China A shares or onshore China fixed income securities through institutions that have obtained QFII status in the PRC. The current QFII regulations impose strict restrictions on China A share investment or onshore China fixed income securities. A Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments, minimum investment holding periods and repatriation of principal and profits) in the PRC, which may be subject to change and such change may have potential retrospective effect. In certain circumstances, the Funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy.

The Funds may also suffer substantial losses if there is insufficient QFII quota allocated for the Fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

iv. Stock Connect

Certain Funds may invest and have direct access to certain eligible China A shares via the Stock Connect, a securities trading and clearing linked program which aims to achieve mutual stock market access between the PRC and Hong Kong.

Under the Stock Connect, overseas investors (including the Funds) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the Shanghai Stock Exchange ("SSE") through the Northbound Trading Link.

Investments through the Stock Connect are subject to risks, such as quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A shares and regulatory risk. Both the Stock Exchange of Hong Kong Limited ("SEHK") and SSE reserve the right to suspend trading through Stock Connect if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant Funds' ability to access the PRC market. Where a suspension in the trading through the programme is effected, a Fund's ability to invest in China A shares or access the PRC market through the programme will be adversely affected. In such an event, the Fund's ability to achieve its investment objective could be negatively affected. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account (front-end monitoring); otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Furthermore, the Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the Funds) cannot carry out any China A shares trading. The Funds may be subject to a risk of price fluctuations in China A shares during the time when the Stock Connect is not trading as a result.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Furthermore, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

v. PRC Tax Risk

There are risks and uncertainties associated with the current tax laws, regulations and practice of Mainland China in respect of capital gains realised via QFII status or Stock Connect or access products on a fund's investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on a fund may adversely affect the fund's value.

Based on professional and independent advice, currently no provision is being made by any of the funds for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the mainland China interbank bond market or for tax on interest on such onshore Mainland China fixed income securities or for tax on dividends, if any, received on China A Shares (including those acquired through Stock Connect), without deduction of tax provision made ultimately may prove excessive or inadequate to meet any at source. The actual tax liabilities (if any) will be debited from the relevant fund's assets, and may adversely affect the fund's Net Asset Value.

Although no tax provision has been made under current situation, the situation will be under review and after taking professional and independent tax advice, the Investment Manager may make tax provision going forward where appropriate. Whilst the Investment Manager reviews the tax provisioning policy on an on-going basis, investors should note that, even if tax provision is made, any shortfall between the provision and the actual tax liabilities will be debited from the relevant fund's assets and will adversely affect the Net Asset Value of the fund. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

(b) Dim Sum Bond Market

Some Funds may invest in "Dim Sum" bonds (i.e. bonds issued outside of Mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small market. As with some global fixed income markets, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and / or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the Net Asset Value of the Fund.

2. Fixed Income Related

(a) Hybrids

Hybrid securities are those that combine exposure to two or more asset classes, typically including equity and debt. A common example of hybrid securities is convertible bonds, which typically pay a lower coupon than a standard debt instrument, but convert into the reference equity if it performs well. In the event of insolvency the issuer is obliged to repay certain forms of debt before others. Debt that is repaid first is 'senior', while other debt is referred to as 'subordinated' so that the likelihood of repayment for the holder is reduced under such circumstances. Convertible bonds are senior debt instruments and repayment is thus aligned with that of other senior debt. Other hybrid bonds are subordinated instruments that have more equity like characteristics. Typically hybrid bonds include long final maturity (or no limitation on maturity - 'perpetual') and have a call schedule (i.e. a series of call dates on which the issuer can redeem the bond at specific prices), thereby increasing reinvestment risk, which is the risk that a bond's future cash flows will have to be reinvested at a lower Interest rate. Their subordination typically lies somewhere between equity and other subordinated debt. As such, as well as typical 'bond' risk factors, hybrid securities also convey such risks as the deferral of interest payments, equity market volatility and illiquidity. Some sources of additional risk associated with hybrids are set forth below:

Coupon Cancellation: Coupon payments on some hybrids are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. Holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Call Extension Risk: Some hybrids are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual instrument will be called on call date. The investor may not receive return of principal if expected on call date or indeed at any date.

(b) Contingent Convertible Securities (CoCos)

CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Triggers are sometimes set with respect to the institution's ratio of risk-weighted assets versus core equity capital, the 'capital ratio'. Some additional risks associated with CoCos are set forth below:

Capital Structure Inversion Risk: Contrary to standard capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In a standard capital structure equity holders are expected to suffer the first loss. This is less likely with a CoCo whose trigger is activated when the capital ratio falls below a relatively low level when equity holders will already have suffered loss, than in a high trigger CoCo (those whose trigger is activated when the capital ratio remains relatively high).

Liquidity and Concentration Risks: In normal market conditions CoCos can be readily sold. The structure of the instruments is innovative but their behaviour under certain market scenarios is as yet untested. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Further, in an illiquid market, prices may be increasingly stressed.

(c) Loans

Funds may invest in fixed and floating rate loans from one or more financial institutions to a borrower by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding.

The primary risks associated with the loans market are similar to the high yield bond market, namely credit risk and liquidity risk. While in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the Funds will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the applicable regulations. Such loans must be capable of being freely traded and transferred between investors. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Fund could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. The loans in which a Fund invests may not be rated by any internationally recognised rating service.

(d) Collateralised and/or Securitised Debt Instruments

Funds may invest in collateralised and / or securitised debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it may not be possible to accurately predict the impact on valuation from a given market scenario. The price of such an investment may be prone to substantial price volatility as a result of sensitivity to changes in the underlying assets of the structured instrument which can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, structured products may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. Lack of liquidity may also cause the current market price of assets to become disconnected from the underlying assets' value. In addition, such products are often exposed to extension risks (the risk of increased longevity due to lower-than-expected paydowns) and prepayment risks (the risk of reinvesting at lower rates due to higher-than-expected paydowns) and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of such products.

3. Equity Linked Notes/Credit Linked Notes

Equity Linked Notes (ELNs), Credit Linked Notes (CLNs) and similar structured instruments involve a counterparty writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note upon purchase. In the event that the counterparty defaults the risk to the Fund is to that of the counterparty, irrespective of the value of the underlying security within the note.

CLNs are also subject to the risk of loss and/or delay in the repayment of principal and the periodic interest payment expected to be received in the event that one or more of the underlying debt obligations defaults or no longer performs. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN, CLN or similar notes can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Derivatives/Counterparty Related Risks

1. General

A Fund may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Fund. Certain Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. [Entering into Derivatives for investment purposes may, to some extent, alter the risk profile of a Fund depending on the circumstances and the purposes for which the Derivatives are used.]The Risk Management Process Document sets out the approved derivative strategies.

Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being ‘Over The Counter’, which is abbreviated to OTC. Investors may wish to consult their independent financial adviser about the suitability of a particular Fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments.

The following are important risk factors concerning the use of derivative instruments that investors should understand before investing in a Fund.

(a) Valuation

Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC instruments involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Fund.

(b) Liquidity

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a given valuation. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

(c) Basis

Basis risk is the risk of loss due to divergence between two rates or prices. Derivative instruments do not always perfectly or even highly correlate with the assets, rates or indices they are designed to track. Consequently, a Fund’s use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Fund’s investment objective. This applies particularly where an underlying position is hedged through derivative contracts which may be similar to (but are not the same as) the underlying position.

(d) Leverage

The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of a Fund to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Fund's portfolio securities and other instruments.

(e) Counterparty Credit

This is the risk that a loss may be sustained by a Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A Fund's exposure to an individual counterparty shall not exceed 10% of the relevant Fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral.

Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the Fund from the counterparty both mean that not all the current exposure will be collateralised.

(f) Settlement

Settlement risk exists when derivatives are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

(g) Legal

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC derivatives, a standard International Swaps and Derivatives Association ("ISDA") agreement is used to govern the trade between the Fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral. As a result, there is a risk of loss to the Fund where liabilities in those agreements are challenged in a court of law.

2. Short Positions

A Fund may take a position in which it expects to gain value in the event a particular asset loses value ('shorting') through the use of derivatives. The Fund is therefore exposed to the risk that the asset will rise, rather than fall, in value. Further, as price rises are theoretically unlimited, the losses arising from such a position can theoretically be uncapped. However the Investment Manager actively manages these positions in order to limit the realised and potential losses.

3. High Leverage Risk

Funds with high leverage risk may have a net leverage exposure of more than 100% of the Net Asset Value of the Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's price and may lead to significant losses.

4. Active Currency Positions

The Fund may implement active currency positions which may not be correlated with the underlying securities positions held by the Fund. This may result in the Fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, fixed income securities) being held by the Fund.

5. Specific Derivative Instruments

For Funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Instrument	Risks
Credit Default Swaps (CDS)	The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.
Foreign Exchange Forward Contracts	To the extent that such contracts are used to hedge foreign (non-base) currency exposures back to the base currency of the Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Fund but before receipt by the Fund of the amount due from the counterparty, then the Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.
Forward Contracts and Contracts for Difference	The main risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.
Futures	The main risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond.
Inflation Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.
Interest Rate Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.

Instrument	Risks
Put/Call Options and Warrants	The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is ‘in-the-money’), or the strike price is near the price of the underlying (‘near-the-money’). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. For OTC options the two parties must bear each other’s credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.
Swaptions	A swaption comprises risks associated with interest rate swaps and option contracts. A swaption is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other’s credit risk and collateral is exchanged to mitigate this risk.
Total Return Swaps (TRS)	These contracts may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other’s counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

Additional Risks

1. Index Tracking Funds

   (a) Tracking Difference

   The aim of an Index Tracking Fund is to match the performance of an index as closely as possible. However there is the risk that the Fund’s performance may not track that of the underlying index exactly (“tracking difference”). This tracking difference may result from the investment strategy used, fees and expenses and taxes. Changes to the underlying index, regulatory requirements and differences in valuation points between the Fund and index may also contribute to tracking differences. The Investment Manager will monitor and seek to manage such risk in minimising tracking difference. There can be no assurance of exact or identical replication at any time of the performance of the index.

   (b) Passive Investment Risk

   For Funds that are passively managed, the Investment Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. Falls in the index are expected to result in corresponding falls in the value of the Fund.

2. Asset Allocation - Target Date

   Some Funds allocate capital to asset classes where the weights change according to a pre-determined schedule up to a specific target date. As a Fund moves closer to its target date, it generally allocates more capital to assets with a lower expected risk and return profile. The performance of the Fund is dependent on the outcome of the asset allocation employed by the Fund and there is a risk that losses will be realised as the asset allocation changes. While investors will be provided with investment options at the target date, there is no guarantee that the Fund will close and so investors may suffer loss after the target date. It is important to note that a target date Fund should not be selected based solely on age or retirement date. There is no guarantee that investors will receive the principal invested on the target date.

3. Asset Allocation - Dynamic

The Fund may periodically change its allocation across asset classes and therefore may incur greater transaction costs than a Fund with static allocation strategy.

4. Cash Funds

An investment in Cash Funds is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee Fund. Shares in Cash Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Although the Fund seeks to maintain capital value and liquidity whilst producing a return in line with money market rates to the investor, Cash Funds do not guarantee a stable Net Asset Value. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, the performance of Cash Funds may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, Cash Funds may invest in negative yield instruments which may adversely impact the Net Asset Value of the Fund.

5. Ethical Investing

The Investment Manager's focus on securities of companies which maintain strong environmental, social and governance ("ESG") credentials may result in a return that at times compares unfavourably to similar products without such focus. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such credentials. The status of a security's ESG credentials can change over time.

6. Income-producing securities

Although the Fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the Fund are income producing, higher yields generally mean that there will be:

(a) reduced potential for capital appreciation for equity securities; and

(b) increased potential for capital appreciation and / or depreciation for fixed income securities.

7. Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a Fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the Fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales.

8. Repurchase and Reverse Repurchase Transactions

Repurchase transactions are where one party sells a security to a counterparty and agrees to repurchase it in the future. For the seller this is a 'repo'; for the buyer it is a 'reverse repo'. In the event of the failure of the counterparty there is the risk that collateral received from the counterparty may realise less than the value of the security placed out. There are also risks that (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvest.

Risks associated with the use of Derivatives

- **General**

  As set out in Appendix 1, certain Funds, in accordance with the UCITS Directive and COLL may enter into Derivative transactions for the purposes of efficient portfolio management (including hedging) which aim to reduce risk, costs and/or produce additional capital or income in a Fund) and others may, in addition, make wider use of Derivatives for investment purposes. Appendix 2 outlines the constraints on the use of Derivatives in UCITS.

Subject to the aforementioned, a Fund may directly or indirectly, may opt to, or may be required to, utilise a variety of Derivatives to: (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect a Fund's unrealised gains in the value of a Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) establish a position as a substitute for other securities, (v) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio, (vi) hedge the interest or inflation rate, credit spread or currency exchange rate on any of a Fund's liabilities or assets, (vii) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date or (viii) for any other reason that the ACD deems appropriate in light of a Fund’s Investment Objective and Investment Policy. While a Fund may enter into hedging transactions in seeking to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transaction. Moreover, Derivative products are instruments that require investment techniques and risk analyses different from those associated with equities and bonds. The use of a Derivative requires an understanding not only of the underlying instrument but also of the Derivative itself, without the benefit of observing the performance of the Derivative under all possible market conditions.

The prices of Derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other Derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The following particular risks are amongst those relevant in relation to the use of Derivatives by a Fund, although please note that this is an indicative (non-exhaustive) list of potentially relevant risks. In that regard, investors are advised to consult their financial adviser about the suitability of a particular Fund for their investment needs bearing in mind its powers with regard to the use of Derivatives. There is no guarantee that the performance of a Derivative instrument or a particular Derivatives’ strategy will result in a positive effect for a Fund and its investors.

Importantly, the use of Derivatives may give rise to leverage and result in increased gains or losses within a Fund which is further discussed below.

- **Effect on risk profile**

  Entering into Derivatives for investment purposes may alter the risk profile of a Fund having the potential either to increase or reduce existing market risk and to and create additional market, credit and counterparty risk in a Fund.

  In the case of a Fund which is using Derivatives for efficient portfolio management purposes only, Derivatives will only be used with the aim of reducing risk or cost to the Fund or to generate additional capital or income with a risk level which is consistent with the risk profile of the Fund as determined by reference to its investment objectives and policies and so such use of Derivatives will not alter the risk profile of the Fund.

  The use of Derivatives may lead to higher volatility in the Share prices of a Fund.

- **Leverage**

  Use of Derivatives can introduce higher levels of risk into a Fund with a view to making an increased profit - which is commonly referred to as "leverage".

  Leverage includes any method by which a Fund may generate exposure to investments exceeding the net asset value of the Fund, and may be provided through borrowing of cash or securities, leverage embedded in Derivative positions or by any other means.

  Since many Derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the Derivative transaction itself.

- **Short positions**

  These may also be used to achieve positions which would cause loss to the Fund if the price of a security rises commonly referred to as "short" positions.

  In accordance with the UCITS Directive the Funds will not hold short positions except if certain requirements on liquidity are met (see Appendix 2, Requirement to cover sales). For

contracts providing exposure to short positions any appreciation in the price of the underlying investments will result in a loss.

A Fund may enter into a Derivative position as a hedge against risks on its portfolio. This is the case for all Funds. This may involve the Fund taking a "short" position on a security, the credit risk on a bond issuer or interest rates which it has in its portfolio. A short position is intended to generate a profit for the Fund in the event that prices or rates fall, rather than rise. Where used as a hedge position the purpose would be to compensate the Fund for losses it would otherwise suffer on its investments due to a fall in prices or rates.

A Fund can also enter into "short" positions where it has no underlying risk in the portfolio. In these circumstances, the Fund is entering into a transaction which is intended to generate a profit when prices or rates fall based upon the Fund manager forming a view that is likely to occur. If the Fund manager's view is not correct, this would instead result in a loss to the Fund if the prices or rates underlying the position were to rise. As the potential rise in the price of an asset is theoretically unlimited, a short position could involve an unlimited loss.

- **Counterparty credit risk**

  Counterparty risk is inherent in Derivatives, where the Fund is exposed to the risk that the counterparty with whom the Derivative is entered into fails to perform its financial obligations under the contract.

- **Collateral**

  Certain Derivative contracts will require collateralisation to cover the risk that one of the parties to the transaction might default. The mark-to-market value of the position from time to time is typically collateralised. This can mean that, at any time, the Fund is providing collateral or it is receiving collateral from the counterparty. This type of collateral is commonly referred to as variation margin. There may be some mismatch between the amount of variation margin and the mark-to-market value of the position due to timing issues, minimum transfer amounts, disputes, haircuts (discounts to value) to collateral and valuations being used. Such a mismatch means that the Fund could be under or over-collateralised at any time.

  Sometimes additional collateral (or initial margin), also has to be provided to the counterparty or clearing broker or clearing house.

  The effect of one party having provided more collateral to the other than the exposure (whether as a result of mismatches in variation margin or the posting of initial margin) means that it faces the risk that the person holding the collateral may not be able to return the excess in case it defaults. Clearing systems provide some protection against this risk for cleared Derivatives but the return of the excess is never assured. In cleared Derivatives risk is concentrated in a central clearing counterparty rather than a broker, but this does not necessarily reduce risk.

  Collateral typically has to be provided in the form of cash or high quality government bonds. Funds which do not ordinarily hold cash or such bonds as part of their investment objectives and policies may therefore have to hold cash or such bonds in order to collateralize their positions in Derivatives.

- **Enforcement of rights under Derivatives contracts**

  There may be uncertainties in the enforcement of rights under certain Derivatives contracts which are non-standardised and individually negotiated on markets considered to be “principals’ markets,” in which performance with respect to a contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, a Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts by counterparties trading with a Fund.

- **Other Risks**

  Other risks in using Derivatives include the risk of mispricing or improper valuation. Some Derivatives, in particular OTC Derivatives, do not have prices observable on an exchange and may involve the use of models and formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to a Fund.

Derivatives do not always perfectly or even highly correlate with or track the value of the assets, rates or indices they are designed to track. Consequently, a Fund’s use of Derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering that Fund’s investment objectives.

SHARES

Classes of Shares

Shares of different Classes may from time to time be issued in respect of a Fund, and the ACD may from time to time create additional Classes in respect of a Fund. The differences between Classes may include the eligible investors, minimum subscription, the minimum holding and/or the charges to be borne, as more fully summarised in the Table below and further detailed in Appendix 1 in relation to each Fund. In most cases either income Shares or accumulation Shares are offered. The Classes currently available in each Fund are set out in Appendix 1

Income type Shares

Holders of income Shares are entitled to be paid the income attributable to such Shares in respect of each annual and interim accounting period. However, unless the Shareholder instructs the ACD that he wishes to receive the income, the income will be reinvested in the relevant Fund and used to purchase further income Shares.

Accumulation type Shares

Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each annual accounting period. The price of an accumulation Share increases to reflect accrued income.

A Shares, F Shares, H Shares, I Shares, Investment Pathway 2 Shares, L Shares, R Shares and W Shares

These Classes of Shares may be available as Income and/or Accumulation type Shares. The particular criteria for these Classes of Shares are summarised in the Table below.

Treatment of Charges and Expenses

Where a Fund has more than one Class, each Class may attract different charges and expenses and so monies may be deducted from the Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Register of Shareholders and Statements

All Shares are in registered form.

Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders.

At least once each year the ACD will send a statement to each person who holds or has held Shares since the time of issue of the last statement. In the case of joint shareholdings, statements are sent to the first named Shareholder. The statement will describe any current holding of Shares in the Company at the date of the statement and any transactions in Shares in the Company carried out by or on behalf of that person since the date of the last statement. Individual statements will also be issued at any time on request by the registered Shareholder.

Share Classes and their characteristics

Indicative minimum Investment levels and charges are set out in the table below. They may, however, vary as between Funds, further details are set out for each Fund in Appendix 1.

Share Class	Eligible investors	Minimum investment and transaction levels	Charges
A	Any investor. (Closed to new investment through Fidelity platforms. Existing investors via this channel may continue to invest).	Initial investment: £1,000 (£50 per month under regular savings plan) Subsequent investment: £250 (£50 per month under regular savings plan) Withdrawal: No restriction provided minimum holding remains Holding: £1,000 (no minimum for regular savings plan)	Preliminary: None Investment management: Varies as between Funds Service Charge: Varies as between Funds Registrar Charge: Varies as between Funds
F	Available only to Fidelity and Fidelity Group companies.	Initial investment: £5,000,000 Subsequent investment: £100,000 Withdrawal: £100,000 Holding: £5,000,000	Preliminary: None Investment management: Varies as between Funds Service Charge: Varies as between Funds Registrar Charge: Varies as between Funds
H	Available only through distributors preapproved by Fidelity.	Initial investment: £100,000,000 Subsequent investment: £100,000 Withdrawal: £100,000 Holding: £100,000,000	Preliminary: None Investment management: Varies as between Funds Service Charge: Varies as between Funds Registrar Charge: Varies as between Funds
I	Available to institutional investors - closed to new investment from unit linked business but existing investors may continue to invest.	Initial investment: £10,000,000 Subsequent investment: £100,000 Withdrawal: £100,000 Holding: £100,000	Preliminary: None Investment management: Varies as between Funds Service Charge: Varies as between Funds Registrar Charge: Varies as between Funds

Share Class	Eligible investors	Minimum investment and transaction levels	Charges
Investment Pathway 2	Available only through distributors preapproved by Fidelity.	Initial investment: £1,000 (£50 per month under regular savings plan) Subsequent investment: £250 (£50 per month under regular savings plan) Withdrawal: No restriction provided minimum holding remains Holding: £1,000 (no minimum for regular savings plan)	Preliminary: None Investment management: Varies as between Funds Service Charge: Varies as between Funds Registrar Charge: Varies as between Funds
L	Available to institutional investors pre-approved by Fidelity.	Initial investment: £50,000,000 Subsequent investment: £100,000 Withdrawal: None Holding: £50,000,000	Preliminary: None Investment management: Varies as between funds Service Charge: Varies as between funds Registrar Charge: None
R	Available to institutional investors pre-approved by Fidelity.	Initial investment: £100,000,000 Subsequent investment: £100,000 Withdrawal: £100,000 Holding: £100,000,000	Preliminary: None Investment management: Varies as between Funds Service Charge: Varies as between Funds Registrar Charge: Varies as between Funds
W	Available only through distributors pre-approved by Fidelity	Initial investment: £1,000 (£50 per month under regular savings plan) Subsequent investment: £250 (£50 per month under regular savings plan) Withdrawal: No restriction provided minimum holding remains Holding: £1,000 (no minimum for regular savings plan)	Preliminary: None Investment management: Varies as between Funds Service Charge: Varies as between Funds Registrar Charge: Varies as between Funds

BUYING, SELLING AND SWITCHING SHARES

General

Applications to buy, sell or switch Shares may be made by post or telephone between 9.00 a.m. and 5.00 p.m. UK time to the ACD on any Business Day (see Terms Used In This Document) for the relevant Fund. The ACD may from time to time make arrangements to allow dealings in Shares or communications with Shareholders to be made online or through other communication media. The Shares will be bought, sold or switched at a forward price. A forward price is the price determined after the next valuation of the property of the relevant Fund after the receipt by the ACD of the investor's instructions. The most recent share prices are published at online at www.fidelity.co.uk or are available by telephoning Fidelity Self Service on 0800 41 41 24. For reasons beyond the ACD's control, a published price may not be the current price. In addition, share prices (except for any Retail Share Classes) are made available online at www.fidelitypensions.co.uk.

Shares in the Company are not listed or dealt on any investment exchange.

Money Laundering Prevention

Under legislation to prevent money laundering in the United Kingdom, persons conducting investment business are responsible for compliance with money laundering regulations. Investors may be asked to provide proof of identity when buying, selling or switching Shares, and, in certain circumstances, it may be necessary for the ACD to re-verify an investor's identity and obtain any missing or additional information for this purpose. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, to switch Shares or pay the proceeds of sale of Shares. The ACD will not be liable for any share price movements occurring during delays while money laundering checks are carried out.

Minimum Holdings

Except as summarised below and set out in more detail in the Fund details at Appendix 1, the minimum initial subscription for Shares in any Class is £1,000, and any subsequent subscription must be at least £250. Generally, Shareholders must maintain a minimum holding of Shares of £1,000 in value for each Class in which they invest. If, following a redemption of Shares or at any time, a holding of Shares falls below the minimum holding, the ACD may require redemption of the entire holding. For F Class Shares the minimum initial subscription is £5,000,000, and any subsequent subscription must be at least £100,000 and generally Shareholders must maintain a minimum holding of F Class Shares of £5,000,000. If, following a redemption of F Class Shares or at any time, a holding of F Class Shares falls below the minimum holding, the ACD may require redemption of the entire holding. For I Class Shares the minimum initial subscription is £10,000,000 and generally Shareholders must maintain a minimum holding of I Class Shares of £100,000. If, following a redemption of I Class Shares or at any time, a holding of I Class Shares falls below the minimum holding, the ACD may require redemption of the entire holding. For L Class Shares the minimum initial subscription is £50,000,000 and generally Shareholders must maintain a minimum holding of L Class Shares of £50,000,000. If following a redemption of L Class Shares or at any time, a holding of L Class Shares falls below the minimum holding, the ACD may require redemption of the entire holding. For R Class Shares the minimum initial subscription is £100,000,000 and generally Shareholders must maintain a minimum holding of R Class Shares of £100,000,000. If, following a redemption of R Class Shares or at any time, a holding of R Class Shares falls below the minimum holding, the ACD may require redemption of the entire holding. Similarly, the Investment Manager may, inter alia and in its sole discretion, reject any application for the purchase, sale, switching or conversion of Shares, or compulsorily redeem or require the sale of transfer of any Shares. The ACD operates a regular savings plan for certain Classes (as set out in Appendix 1), subject normally to a minimum monthly subscription of £50. The minimum subscriptions and minimum holdings stated above do not apply to Shareholders who invest through regular savings plans. The ACD may at its discretion accept subscriptions lower than the minimum.

Buying and Selling Shares

Applications to purchase Shares may be made by telephoning the ACD or by writing to the ACD. Application forms may be obtained from the ACD if required. Alternatively, forms of application are available on the Internet. Completed applications received on a dealing day before the valuation point (12.00 noon UK time) will normally be fulfilled that day at the next calculated Net Asset Value. The ACD may also at its discretion accept electronic instructions subject to appropriate arrangements which it specifies being in place. The ACD has the right to reject an application for Shares in certain circumstances, either wholly or partially, and in such event the ACD will return any money sent (or the balance of such money) at the risk of the applicant. Any money received by the ACD in respect of the purchase of Shares earlier than the day before the settlement date will be held in a client money bank account. Any money received later than this may be held in a client money bank account, but will otherwise be held in a corporate bank account in accordance with the delivery versus payment exemption as permitted by the FCA's client money rules. Any subscription monies remaining after a whole number of Shares has been issued will be used to purchase fractions of whole Shares (known as smaller denomination Shares). A smaller denomination Share is equivalent to one-hundredth of a whole Share.

A contract note will be sent normally by the close of the dealing day following receipt of the application. This will show the number of Shares purchased and the price. Notice of the applicant's right to cancel will be sent separately (together with a renunciation form) within seven days of receipt of the application, if appropriate. Settlement on buying Shares and on the sale of Shares is normally due on T+3. However, In respect of the Fidelity Index linked Bond Fund. settlement on the buying and selling of Shares is normally due on T+1. Shares are normally issued to an applicant only once settlement in cleared funds has been received.

Switching Between Funds

A Shareholder may at any time switch all or some of their Shares of one Class ("Original Shares") for Shares of another Class within the same Fund or for Shares of any Class within a different Fund ("New Shares").

Switches into a Share Class may only be made providing any eligibility criteria for that Share Class are met.

A switch involves the sale of the Original Shares and the purchase of the New Shares. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation point applicable when the Original Shares are redeemed and the New Shares are issued.

Instructions for switching Shares may be given by telephoning the ACD or in writing to the ACD, and the Shareholder may be required to complete a switching form (which, in the case of joint Shareholders, must be signed by all the joint holders). Switching forms may be obtained from the ACD and are also available on the Internet. The ACD may also at its discretion accept electronic instructions subject to appropriate arrangements which it specifies being in place.

The ACD may at its discretion make a charge on the switching of Shares. The charge will not exceed an amount equal to the then prevailing preliminary charge (if any) for the New Shares. The ACD may adjust the number of New Shares issued to reflect the imposition of any switching charge and any other charges or levies in respect of the issue or sale of the New Shares or the redemption or cancellation of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

If a switch would result in the Shareholder's holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, convert the whole of the Shareholder's holding of Original Shares to New Shares or refuse to effect any switch of the Original Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a switch.

The ACD may at its discretion convert a Share to another Class of Shares provided this does not cause material prejudice to affected Shareholders.

Shareholders subject to UK tax should note that a switch of Shares between Funds (but not between Classes of Shares within a Fund) is treated as a disposal for the purposes of capital gains taxation. Conversion of Shares from one Class of Shares to another Class of Shares in the same Fund fall under s103F of the Taxes and Capital Gains Act 1992 'Exchanges of units in the same scheme' so long as the conditions within this section are met then the switch will not be treated as a disposal and acquisition for capital gains taxation purposes. Share Classes that are hedged for currency purposes will generally not meet the conditions and switches stipulated under s103F and are therefore likely to be subject to capital gains tax.

A Shareholder who switches Shares of one Class for Shares of any other Class will not be given a right by law to withdraw from or cancel the transaction.

Further information relating to dealing in the Funds is provided in Appendix 4.

SHARE PRICES

Price of a Share

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation of the Scheme Property after the purchase, redemption or switch of Shares is agreed.

Shares are priced on a single, mid-market basis in accordance with the COLL Sourcebook.

Calculation of Prices

The price of a Share is calculated by reference to the Net Asset Value of the Fund (or Class) to which it relates. In summary, this is done by valuing the property of the Fund and dividing that value (or the part attributed to Shares of the relevant Class) by the number of Shares of the relevant Class in issue. The basis of the calculation of the Net Asset Value is summarised in Appendix 4, Calculation of Net Asset Value. The Net Asset Value of each Fund is normally calculated at 12.00 noon UK time on each dealing day. The ACD may also apply an adjustment to the Net Asset Value of a Fund where large cash inflows or outflows from a Fund may prejudice its Shareholders – see "Price Adjustment Policy" section below. The ACD may at any time during a dealing day carry out an additional valuation if the ACD considers it desirable to do so. Investors should note that it may be the case that payments made to a Fund such as those in respect of a class action may not be included in the Net Asset Value of a Fund until actually received owing to the inherent uncertainty surrounding such payments.

Investors should bear in mind that, on purchase, any ACD's preliminary charge is added to the price of a Share and that any applicable redemption charge will be deducted from the price of a Share on sale.

Publication of Prices

Share prices are made available online at www.fidelity.co.uk or by telephoning on 0800 41 41 61.

Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a fund can create "dilution" of a Fund's assets because the price at which an investor buys or sells Shares in a Fund may not entirely reflect the dealing and other costs that arise when the investment manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders there may be a Share price adjustment as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant, for example:

1) Where the Fund is suffering continued net outflows;
2) The Fund experiences large deals that result in net sales or net redemptions which exceed a threshold set by the ACD from time to time for each Fund;
3) The Fund experiences net sales or net redemptions in comparison to its size;
4) In any other situation where the ACD feels it is in the best interests of both continuing and new Shareholders to implement a dilution adjustment.

On any dealing day the asset value of a Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at Fund level. The ACD reserves the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the Funds. In deciding whether to make such an adjustment the ACD will have regard to the interests of existing, continuing and potential Shareholders in the Fund.

The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares and will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Where a dilution adjustment is not applied to a Fund there may be dilution of the assets of that Fund which may constrain or reduce the future growth of that Fund.

The price of each class of share in a Fund is calculated separately and any dilution adjustment will in percentage terms affect the price of the Shares of each Class of that Fund to the same degree.

For illustrative purposes, the table in Appendix 9 sets out the average number of times the ACD applied a dilution adjustment on the dealing in Shares of each Fund over a three-year period as well as the estimates of the dilution adjustments for each Fund (based on the information available at the end of the financial year). However, such historical information does not constitute a projection and the adjustment may be wider and smaller on a specific day as a result of the mechanics of the financial markets. As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. In the usual course of business, the application of a dilution adjustment will be triggered on a consistent basis.

CHARGES AND EXPENSES

ACD's Charges and Expenses

Preliminary Charge

The ACD may make a preliminary charge on a sale of Shares based on the amount subscribed. Details of the current preliminary charge (if any) for Shares of each Fund are set out in Appendix 1. The maximum preliminary charge permitted in every case is 7% of the amount subscribed. The preliminary charge is payable to the ACD.

Redemption Charge

The ACD currently makes no charge on a cancellation or redemption of Shares.

Switch Charge

The ACD may at its discretion make a charge for switching shares from time to time whether for a switch to Shares of another Class within the same Fund or for Shares of any Class within a different Fund. (see Buying, Selling and Switching Shares – Switching Between Funds).

Standard Investment Management Charges

In payment for carrying out its duties and responsibilities, the ACD is entitled to make an annual investment management charge out of each Fund not exceeding 2% of the net asset value of the Fund. The charges subject to this maximum are the investment management charges (Standard or Consolidated) and service fees described below.

Standard Investment Management Charges apply to the following Funds:

- Fidelity America Fund
- Fidelity Emerging Markets Fund
- Fidelity Europe (ex UK) Fund
- Fidelity Global Future Leaders Fund
- Fidelity Index-Linked Bond Fund
- Japan Fund
- Fidelity Long Dated Sterling Corporate Bond Fund
- Fidelity Select Emerging Markets Equities Fund
- Fidelity South East Asia Fund
- Fidelity Sterling Corporate Bond Fund
- Fidelity Responsible Global Equity Income Fund
- Fidelity Sterling Aggregate Bond Fund
- Fidelity Sustainable UK Equity Fund

Consolidated Investment Management Charges

In the case of some Funds the annual rate of a Fund's investment management charge will equal the ongoing charges figure ("OCF") for the Fund. For these Funds the ACD may take a fixed rate investment management charge, that will be used to pay all charges comprising the OCF expenses which form the basis of the OCF calculation. This includes, audit, depositary, legal and regulatory fees, which will, therefore, be paid out of the investment management charge. In the event the OCF exceeds the investment management charge, this excess shall be paid by the ACD. In the event the OCF is less than the investment management charge, the fixed rate investment management charge relevant to the Fund, as set out at Appendix 1, shall apply.

Consolidated Investment Management Charges apply to the following Fund:

- Fidelity Pre-Retirement Bond Fund

Terms applicable to Standard and Consolidated Investment Management Charges

The current rate of the investment management charge for each Fund is set out in the details of the Funds in Appendix 1. It is payable to the ACD in respect of the management of those Funds whose investments are managed wholly or principally in the United Kingdom and to FIL Fund Management Limited for the management of all other Funds.

The charges accrue daily and are payable monthly. The daily calculation is based on the net asset value of the Scheme Property of the relevant Fund at 12.00 noon on the previous day. The Annual Charges and the Registrar Charges are accrued on the previous day's Net Asset Value of each Fund. For this purpose the value of a Fund is inclusive of the Share issues and cancellations which take effect as at the relevant valuation point.

Service Charge

The ACD may make a charge for each Fund for its services as registrar and transfer agent and for providing all necessary administration and fund accounting services to the Company. The current rate of any Service Charges for each Fund is set out in the details of the Funds in Appendix 1.

The charges accrue daily and are payable monthly. The daily calculation is based on the value of the Scheme Property of the relevant Fund at 12.00 noon UK time on the previous dealing day.

Registrar Charge

The ACD may make a charge for its services as registrar and transfer agent as set out in the details of any relevant Fund in Appendix 1. Where a separate Registrar Charge is taken, this will cover services as registrar and transfer agent rather than the service fee. The Registrar Charges accrue and are payable on the same basis as the annual charges above.

Treatment of Charges and Expenses

In accordance with the COLL Sourcebook and as agreed with the Depositary, all charges and expenses in respect of the following Funds may be treated as capital charges, which will enhance income returns but may constrain capital growth:

Fidelity Index-Linked Bond Fund (Income Share Classes), Fidelity Long Dated Sterling Corporate Bond Fund (Income Share Classes), Fidelity Sterling Corporate Bond Fund (Income Share Classes), Fidelity Responsible Global Equity Income Fund (Income Share Classes) and Fidelity Sterling Aggregate Bond Fund (Income Share Classes).

Expenses

The ACD is also entitled to recover out of the assets of each of the Funds or if attributable to a particular Fund, out of the assets of that particular Fund as appropriate all reasonable and properly evidenced out of pocket expenses incurred as the authorised corporate director of the Company.

Depositary's Charges and Expenses

The Depositary's remuneration, which is payable out of the assets of each Fund, is a periodic charge at such annual percentage of the value of the property of each Fund as is set out below, with the property of each Fund being valued and such remuneration accruing and being paid on the same basis as the ACD's periodic charge. Currently, the ACD and the Depositary have agreed that the Depositary's remuneration in respect of each Fund shall be calculated on a sliding scale as follows:

Band Range	Fee
On the first £325 million	0.0075% per annum
On the next £325 million	0.0045% per annum
On the next £650 million	0.0025% per annum
On the remainder	0.001% per annum

The Depositary is also entitled to receive out of the property of each Fund, remuneration for such services in performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or the COLL Sourcebook. Currently the Depositary does not receive any remuneration or service charges under this paragraph. The introduction of or increase in any such charge is subject to obtaining the requisite consent from Shareholders. Any such charges shall be on terms no less favourable than would be applicable to a comparable customer of the Depositary. Service charges shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Depositary's periodic charge is to be made or as soon as practicable thereafter.

The Depositary's remuneration may not exceed 0.50% per annum of the net asset value of the Fund.

Depositary's Expenses

In addition to the remuneration referred to above, the Depositary will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Company and each Fund, subject to approval by the ACD.

The Depositary has appointed JPMorgan Chase Bank as the Custodian of the property of the Fund and is entitled to receive reimbursement of the Custodian's fees as an expense of the Fund. JPMorgan Chase Bank's remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the assets of the Fund are held. Currently, the lowest rate is 0.005% and the highest rate is 0.35%. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from US$1 to US$75 per transaction.

The Depositary is also entitled to be reimbursed out of the property of each Fund in respect of remuneration charged by the Custodian for such services, being services delegated to the Custodian by the Depositary in performing or arranging for the performance of the functions conferred on the Depositary by the Instrument of Incorporation or the COLL Sourcebook. Currently the Depositary does not receive any remuneration or service charges under this paragraph. The introduction of or increase in any such charge is subject to obtaining the requisite consent from Shareholders. Any such charges shall be on terms no less favourable than would be applicable to a comparable customer of the Custodian. Service charges shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears.

The Custodian's *ad valorem* remuneration may not exceed 1% per annum of the net asset value of the Fund, and its transaction charges may not exceed US$750 per transaction.

The following further expenses may also be paid out of the property of the Fund:

(a) all charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;

(b) all charges and expenses incurred in connection with the collection and distribution of income;

(c) all charges and expenses incurred in relation to the preparation of the Depositary's annual Report to Shareholders;

(d) all charges and expenses incurred in relation to stocklending.

<u>Other Expenses</u>

The Company may pay out of the assets of the Funds or if attributable to a particular Fund, out of the assets of that particular Fund as appropriate the following expenses:

(a) charges and expenses payable to the ACD, the Depositary and FIL Limited described in this section;

(b) stamp duties, taxes, brokerage or other expenses incurred in acquiring and disposing of investments;

(c) fees in respect of the publication and circulation of details of the net asset value and Share prices;

(d) fees and expenses of the auditors and of tax, legal and other professional advisers of the Company;

(e) brokers' bond and errors and omissions insurance, sub-fund guarantee protection insurance;

(f) costs of convening and holding Shareholder meetings (including Class meetings);

(g) costs of printing and distributing reports, accounts and notices to Shareholders (including notices of general meetings), and costs incurred as a result of periodic updates of the Prospectus (and the Key Investor Information Document) or amendment of the Instrument of Incorporation of the Company and any other administrative expenses;

(h) expenses incurred in distributing income to Shareholders and related notifications;

(i) interest on borrowings and charges incurred in negotiating borrowings;

(j) taxation and duties payable by the Company;

(k) any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation of the Company or any agreement with a functionary of the Company;

(l) fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed, and any related costs incurred in relation to obtaining and/or maintaining a regulatory status in a country or territory outside the United Kingdom;

(m) any payments otherwise due by virtue of the COLL Sourcebook;

(n) charges payable in respect of foreign exchange transactions as described below; and

(o) such other expenses as the ACD resolves are properly payable out of the Scheme Property.

Subject to current HM Customs & Excise regulations, Value Added Tax at the prevailing rate may be payable in addition to the Depositary's remuneration, the Custodian's remuneration and the above expenses.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Expenses are allocated between capital and income in accordance with the COLL Sourcebook.

Foreign Exchange Transactions

Foreign exchange transactions for the Company are carried out through associates or affiliates of FIL Limited (an associated company of the ACD) as agent and at rates approved by the ACD.

To avail of economies of scale and efficiencies with the aim of lowering costs for the benefit of the Company and other Fidelity clients, these foreign exchange transactions may be aggregated with foreign exchange transactions to be effected on behalf of other collective investment schemes and individual client investment portfolios managed by Fidelity.

Formation Costs

The costs of authorisation and incorporation of the Company were paid by the ACD and its associates. Each Fund formed after 22 July 1997 may bear its own direct establishment costs.

Allocation of Charges and Expenses Between Funds

All the above charges and expenses will be charged as follows:

- Charges and expenses which are directly attributable to a particular Share Class of a Fund will be charged to that Class;
- Charges and expenses which are attributable to a particular Fund will be charged to that Fund. If there is more than one Class of Share in issue in the Fund, they will normally be allocated pro rata to the value of the Scheme Property attributable to those Share Classes;
- Charges and expenses which are attributable to the Company generally will normally be charged to each of the Funds (and its Share Classes) pro rata to the value of the Scheme Property attributable to those Funds (and its Share Classes).

The ACD has discretion to allocate these charges and expenses in a different manner which they consider fair to Shareholders.

Ongoing Charges Figure

The OCF for each Fund from time to time is set out in the most recent Key Investor Information Document ("KIID") applicable to each Fund. The OCF is made up of the amounts paid to the ACD and the Depositary for providing services to a Fund. It also includes expenses that must be included in the OCF calculation (such as audit, legal and regulatory fees). The OCF calculation excludes costs incurred by a Fund in connection with transactions on its portfolio of assets (for example: brokerage fees, taxes and linked charges), and any performance fees, entry and exit fees, if applicable, interest on borrowings, and payments incurred because of financial instruments. The figure is expressed as a percentage of the Net Asset Value of a Fund.

INCOME

Accounting Periods

The annual accounting period of the Company ends each year on 30 June. Details of the accounting periods and income allocation dates for each of the Funds are set out in Appendix 1.

Income Allocations

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for each Fund are paid on or before the annual income allocation date of 31 August. In the case of certain Funds with Income Shares in issue, interim distributions will be paid on or before the interim income allocation dates set out in Appendix 1. If a holder of Income Shares instructs the ACD that he wishes to receive the income, this is normally paid into the Shareholder's bank or building society.

The amount available for allocation in an accounting period is calculated by:

- taking the aggregate of the income property received or receivable for the account of the relevant Fund for that period;
- deducting the charges and expenses of that Fund paid or payable out of income property for that accounting period;
- adding the ACD's best estimate of tax relief on these expenses and charges; and
- making certain other adjustments which the ACD considers appropriate in relation to tax and other issues.

Where there is more than one Class of Share in issue income available for allocation will be allocated between the Share Classes based on the respective values of the property of those Share Classes on a daily basis.

Where the income amount calculated to be distributed is less than £250 per unit class per accounting period, the ACD reserves the right to withhold the income and to carry it forward to the next accounting period.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

Income Equalisation

Part of the purchase price of a Share in a Fund reflects the relevant share of accrued income of the Fund. The first allocation of income in respect of a Share issued during an accounting period includes a capital sum by way of income equalisation.

For Shares of each Class the amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Shares of that Class issued in an accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

UK TAXATION

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdiction in which they may be subject to tax.

Taxation of the Company and the Funds

The Company is an umbrella scheme. The effect of the Company being an umbrella scheme is that each Fund is treated as a separate open-ended investment company (OEIC) within the meaning of section 613 – 615 of the Corporation Tax Act 2010 and is therefore treated for the purposes of United Kingdom taxation of income as a company resident in the United Kingdom. A Fund does not suffer any liability to United Kingdom taxation in respect of any capital gains accruing to it on the disposal of its investments. A Fund is however, liable to United Kingdom corporation tax at the current rate of 20% on the excess of its taxable income for any accounting period over its deductible expenses of management and interest costs for that period. Any distributions paid by any Fund to its Shareholders will not be treated as deductible expenses in computing the Fund's taxable income, except in the case of interest distributions.

The taxable income of each Fund does not include any dividends or other qualifying distributions received by that Fund from United Kingdom resident companies nor does it normally include foreign dividends unless the fund has elected to treat the latter as taxable. The tax treatment of any distributions received by a Fund from any Underlying Funds which are authorised unit trusts or OEICs will follow the same principles as apply to distributions paid by that Fund to a Shareholder that is within the charge to UK corporation tax, as explained below. Any other income derived by a Fund from foreign sources will be included in its taxable income, but, in computing its liability to corporation tax on any such income, credit may be available for any foreign withholding taxes that the income has borne.

Any corporation tax payable by any Fund will be assessed by reference to the Fund's accounting periods.

Taxation of Distributions from the Funds

Each Fund will be treated, for tax purposes, as distributing to its Shareholders (in one of the ways specified below) the whole of the income shown in its accounts for each of its distribution periods as being available for distribution to Shareholders. The making of a distribution, for this purpose, includes both paying an amount in respect of a holding of income Shares to the Shareholder concerned and also investing an amount within the Fund in respect of a holding of accumulation Shares on behalf of the Shareholder concerned. Any reference in this section to a "distribution" should be construed accordingly. Each Fund's "distribution periods" will correspond to its accounting periods.

The distribution accounts of each Fund for any of its distribution periods may show the Fund's income as being available for distribution as either a dividend or interest distribution; the type selected depends on the source and composition of the income of the Fund for the distribution period in question (as explained further below).

Broadly speaking, any Fund which invests primarily in interest paying investments (including indirectly through other authorised unit trusts and OEICs) may make interest distributions. Other Funds may only make dividend distributions.

Interest distributing Funds

A Fund which, by way of example, invests exclusively in UK authorised unit trusts or OEICs with more than 60% of their investments invested throughout an accounting period in, broadly speaking, interest paying investments, derivative contracts whose underlying subject matter is such investments or certain contracts for differences may make interest distributions. Distributions paid prior to 6 April 2017 were generally paid after deduction of income tax at the lower rate of 20%. Any distribution paid on or after 6 April 2017 will be paid without any tax deductions.

A Shareholder in a Fund who is an individual and is resident in the United Kingdom for taxation purposes will be entitled to a personal savings allowance of £1,000 (basic rate) £500 (higher rate) and £0 (upper rate) to be set against distributions received. Where distributions received exceed this allowance Shareholders liable to income tax will be liable to pay income tax based on their marginal rate of tax with the specific tax rates applicable to savings income being 20% (basic rate), 40% (higher rate) or 45% (additional rate) tax on the amount that exceeds the personal savings allowance.

Details of interest distributions paid to individuals with addresses in the UK and other specified countries must be reported to the UK HM Revenue & Customs by the ACD along with the names and addresses of those individuals.

The attention of Shareholders within the charge to UK corporation tax is drawn to the provisions of Section 490 of Corporation Tax Act 2009. Under these provisions, holdings in a Fund which, by way of example, invests exclusively in unit trust schemes or OEICs where each such scheme or OEIC at any time during an accounting period holds more than 60% of its investments in interest paying investments, derivative contracts whose underlying subject matter is such investments or certain contracts for differences will be taxed as creditor relationships of the Shareholder. That creditor relationship can only be taxed on a mark to market basis of accounting. This means that the Shareholder within the charge to corporation tax can be charged to tax on unrealised profits in each accounting period.

Dividend distributing Funds

Any dividend distribution made by a Fund will be treated as if it were a UK dividend paid to the Shareholders in that Fund. No deduction by way of withholding tax is required to be made from any dividend distribution.

For distributions a Shareholder in a Fund who is an individual and is resident in the United Kingdom for taxation purposes will be entitled to a dividend allowance of £2,000, where the dividend allowance is not exceeded no further UK tax is payable. Where the dividend allowance is exceeded individual Shareholders who pay income tax will be liable to tax based on their marginal rate of tax with the specific tax rates applicable to dividend income being 7.5% (basic rate), 32.5% (higher rate) or 38.1% (additional rate) tax on the amount that exceeds the dividend allowance, from 6 April 2022 these rates will be 8.75%, 33.75% and 39.35% respectively.

Shareholders within the charge to UK corporation tax will receive dividend distributions "streamed" into franked and unfranked components depending on the underlying income of the Fund. The franked stream is treated as franked investment income in the hands of the corporate Shareholder. The unfranked stream is treated as an annual payment received after deduction of tax at the lower rate. This tax is repayable only to the extent of the Shareholder's proportion of the Fund's net UK corporation tax liability although all of it is available for offset against the Shareholder's UK corporation tax liabilities.

Both the proportions of a dividend distribution that are to be treated as franked and unfranked investment income and the Shareholder's proportion of the Fund's net UK corporation tax liability will be shown on tax vouchers accompanying dividend distributions.

Capital Gains

Shareholders who are resident or, if applicable, ordinarily resident in the UK for tax purposes who are not within the charge to UK corporation tax may be subject to capital gains tax in respect of gains arising from the sale or other disposal of Shares, where their annual gains exceed their allowance at the rate of 10% (basic rate tax payers) or 20% (higher or additional rate tax payers).

Shareholders within the charge to UK corporation tax will be subject to corporation tax in respect of gains arising from the sale or other disposal of Shares.

When the first income allocation is made to Shares purchased during an accounting period, the amount representing the income equalisation in the price of the Shares is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gains realised on a subsequent disposal.

No deduction by way of withholding tax is required to be made from any payment made by a Fund to a Shareholder upon the redemption of their Shares.

Individual Savings Accounts (ISAs)

HM Revenue & Customs regulations allow shares in an open-ended investment company to be eligible for inclusion in ISAs up to prescribed limits.

US Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance Act (''FATCA''). The objective of FATCA provisions is to impose to non-US Financial Institutions to identify and appropriately report on US citizens or residents for tax purposes holding (directly or in some circumstances indirectly) Financial Accounts outside the US as a safeguard against US tax evasion.

On 12 September 2013 the UK signed an agreement ("IGA") with the US to implement FATCA for all UK based Financial Institutions. The IGA as transposed into UK law requires UK Financial Institutions, to report to HMRC the details of US citizens or residents for tax purposes holding (directly or in some circumstances indirectly) Financial Accounts with those Financial Institutions so the UK can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and applicable to the Fund as a UK Financial Institution, and from 1 July 2014 requires the Fund to obtain upon subscription mandatory evidence (notably by obtaining a self certification in most cases) as to whether there are or are not any new Account Holders from 1 July 2014 (in this case, Shareholders and debt holders if any) who are Specified US Persons, a Passive NFFE with US Controlling Person(s) or Nonparticipating Financial Institution within the meaning of the IGA. The Fund was also required to identify any pre-existing Shareholder (and debt holder if any), i.e. as at 30 June 2014 as a Specified US Person, a Passive NFFE with US Controlling Person(s) or a Nonparticipating Financial Institution within the meaning of the IGA based on the records the Fund holds or through the collection of additional documentation (notably a FATCA self-certification). Further under the UK law implementing the IGA the Fund is required to disclose such information as maybe required under the IGA to HMRC on any Shareholder (or debt holder if any) who is considered to have become a Specified US Person or a Passive NFFE with US Controlling Person(s) within the meaning of the IGA. Each shareholder (and debt holder if any) should immediately notify the Fund of any change in circumstances within the meaning of FATCA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a UK Financial Institution is not subject to any additional US taxes or a FATCA withholding, unless it is considered to be in material non-compliance with the UK FATCA law. In addition, as the Fund does not pay US source income to Shareholders (or debt holders if any) the Fund is currently not required to withhold any US taxes or FATCA withholding from distribution or redemption payments. Based on the proposed US Treasury Regulations, such withholding should not be applied on indirect US source income (so-called foreign passthru payments) before the date that is two years after the date on which the final US Treasury Regulations that define "foreign passthru payments" are published.

In such a case, only Shareholders (or debt holders if applicable) that are Nonparticipating Financial Institutions should be subject to this withholding tax.

The Management Company was registered with the US Internal Revenue Service ("IRS") as a Sponsor prior to July 2014. Further, in accordance with the IGA, the Management Company registered the Fund as a Sponsored Investment Entity with the IRS prior to the deadline of 31 December 2016. The Fund is therefore considered to be a deemed compliant Financial Institution under US regulations.

OECD Common Reporting Standard ('CRS')

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in the UK. Under this regime, the Fund is required to report information to HMRC relating to all relevant Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by HMRC with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU in Directive 2014/107/EU and the UK has adopted the OECD Common Reporting Standard with effect from 1 January 2016.

These statements are based on UK law and HM Revenue & Customs' practice as known at the date of this document. Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position.

APPENDIX 1: THE FUNDS

Fidelity America Fund

Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) which are selected by the Investment Manager based on both qualitative and quantitative criteria.

The Fund is actively managed without reference to a benchmark.

The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance Benchmark

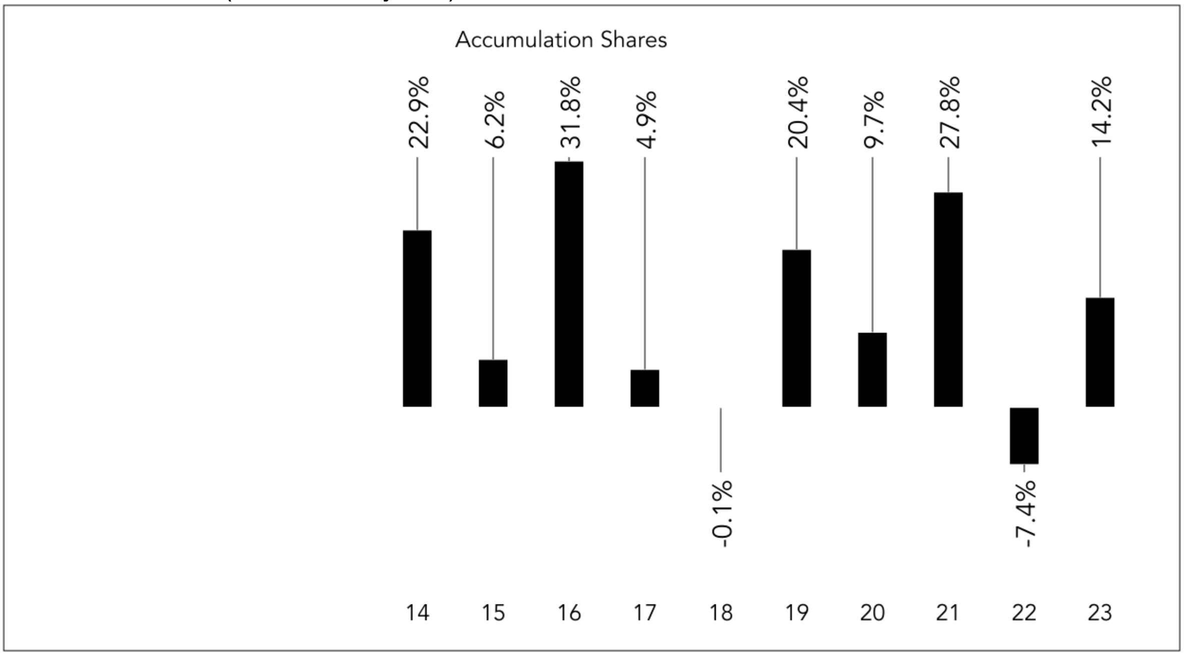
The Fund's performance can be compared to the S&P 500 (NUK) Index as the index constituents are representative of the type of companies the Fund invests in. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers) to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA North America sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

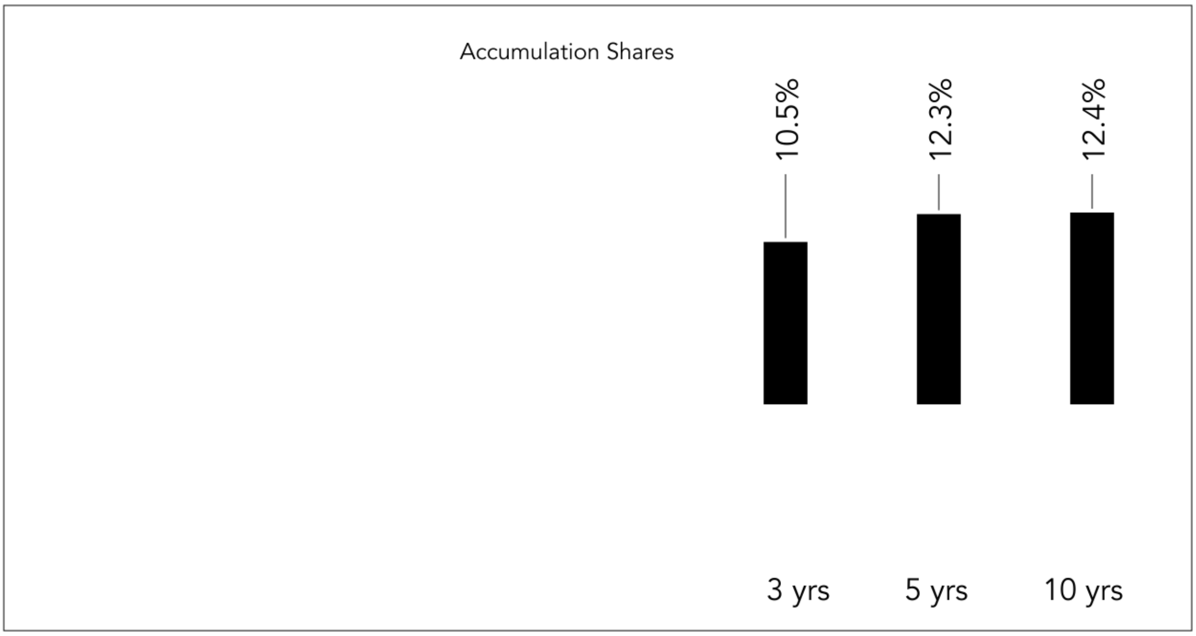
Class of Shares	W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000 (or £50 per month under regular savings plan)
Minimum Subsequent Investment	£250
Minimum Withdrawal	None
Minimum Holding	£1000 (except for regular savings plans - no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None
Investment Management Charge	0.8% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity America Fund in the Fund's reference currency. Past performance information is available from 1997. More current performance information is available from the ACD on request.
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.

Fidelity Emerging Markets Fund

Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years of more.

Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance Benchmark

The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

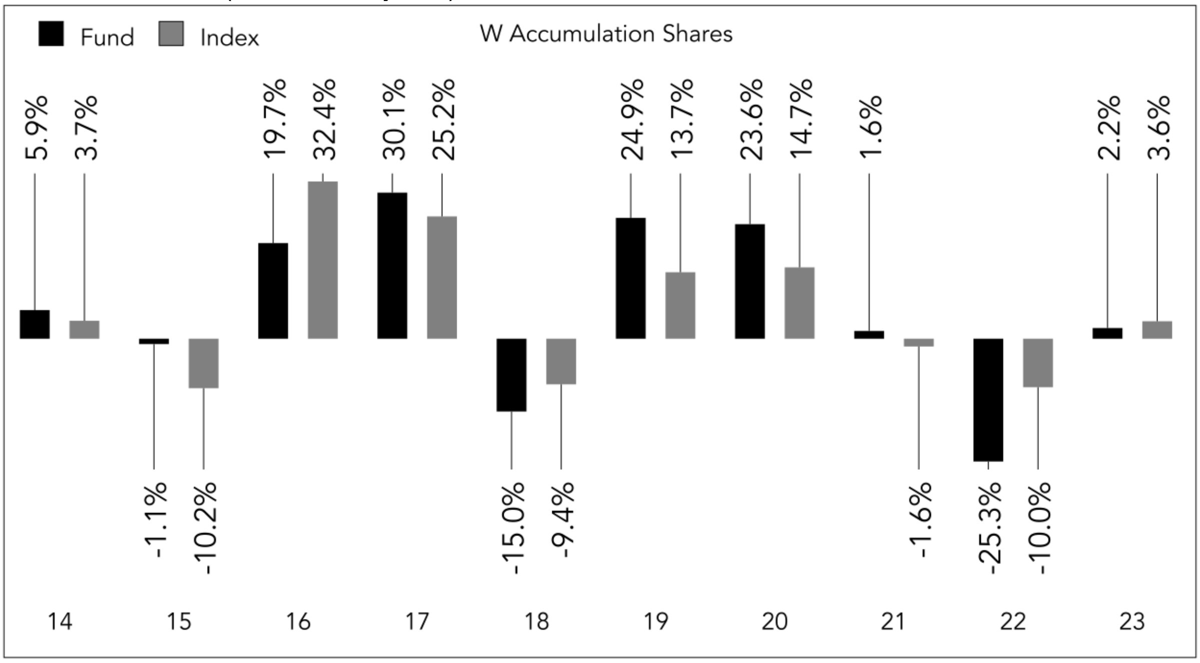
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers) to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Class of Shares	I Accumulation Shares R Accumulation Shares A Accumulation Shares W Accumulation Shares R Income (Monthly) Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£10,000,000 – I Accumulation Shares £100,000,000 – R Accumulation Shares, R Income (Monthly) Shares £1,000 (or £50 per month under regular savings plan) – A Accumulation Shares, W Accumulation Shares
Minimum Subsequent Investment	£100,000 – I Accumulation Shares, R Accumulation Shares, R Income (Monthly) Shares £250 – A Accumulation Shares, W Accumulation Shares
Minimum Withdrawal	£100,000 – I Accumulation Shares, R Accumulation Shares, R Income (Monthly) Shares None – A Accumulation Shares, W Accumulation Shares

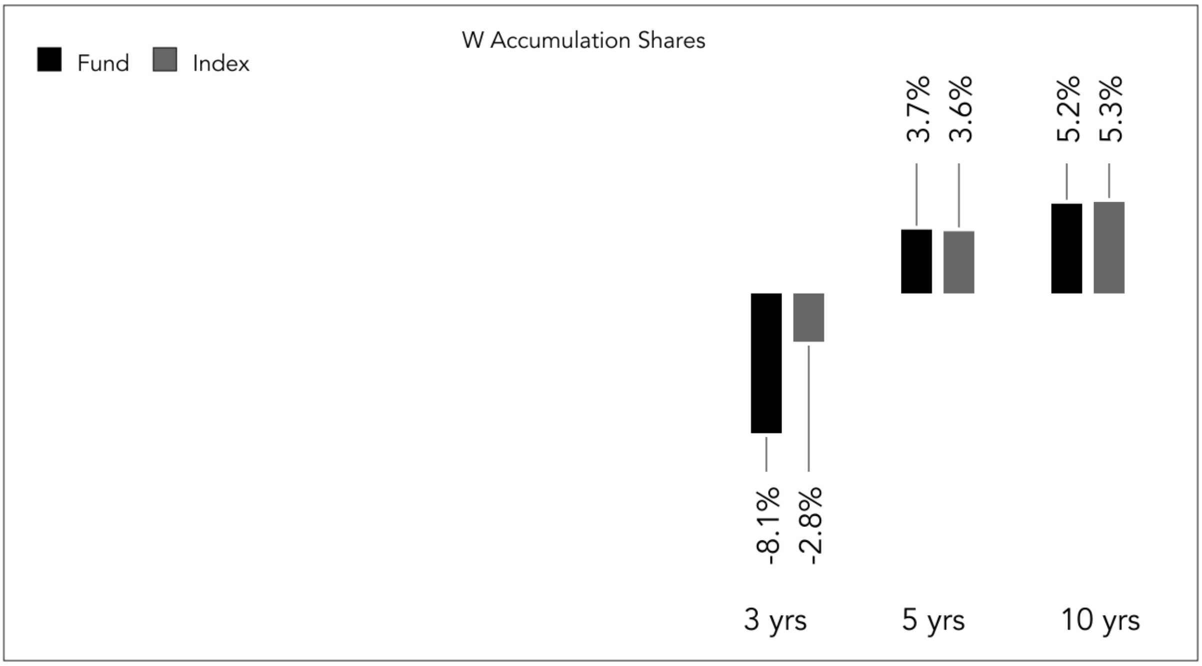
Minimum Holding	£100,000 – I Accumulation Shares £100,000,000 – R Accumulation Shares, R Income (Monthly) Shares £1,000 (except for regular savings plans – no minimum holding) – A Accumulation Shares, W Accumulation Shares
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum - A Accumulation Shares, I Accumulation Shares, W Accumulation Shares None (see Notes) – R Accumulation Shares, R Income (Monthly) Shares
ACD's Registrar Charge	None – I Accumulation Shares, R Accumulation Shares, R Income (Monthly) Shares 0.10% per annum – A Accumulation Shares, W Accumulation Shares
Investment Management Charge	0.85% per annum – I Accumulation Shares 0.65% per annum – R Accumulation Shares, R Income (Monthly) Shares 1.50% per annum – A Accumulation Shares 0.75% per annum – W Accumulation Shares
Annual Accounting Date	30 June
Interim Accounting Date	None - Accumulation Shares The last day of each month - R Income (Monthly) Shares
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None - Accumulation Shares The last day of each month - R Income (Monthly) Shares
Grouping Periods for Income Equalisation	Annual accounting periods - Accumulation Shares Monthly interim accounting periods - R Income (Monthly) Shares
Annual Report published by	31 October
Interim Annual Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2014 to 2023



Average annual return to 31.12.23 (3Y, 5Y)



Notes

1) Past performance information is not available before 2014 (in respect of this Share Class).
2) Basis of calculation: NAV to NAV with income, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.
7) R Accumulation Shares, R Income (Monthly) Shares - An ACD's Service Charge of 0.05% per annum is included within the Investment Management Charge.

Fidelity Europe (ex-UK) Fund

Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

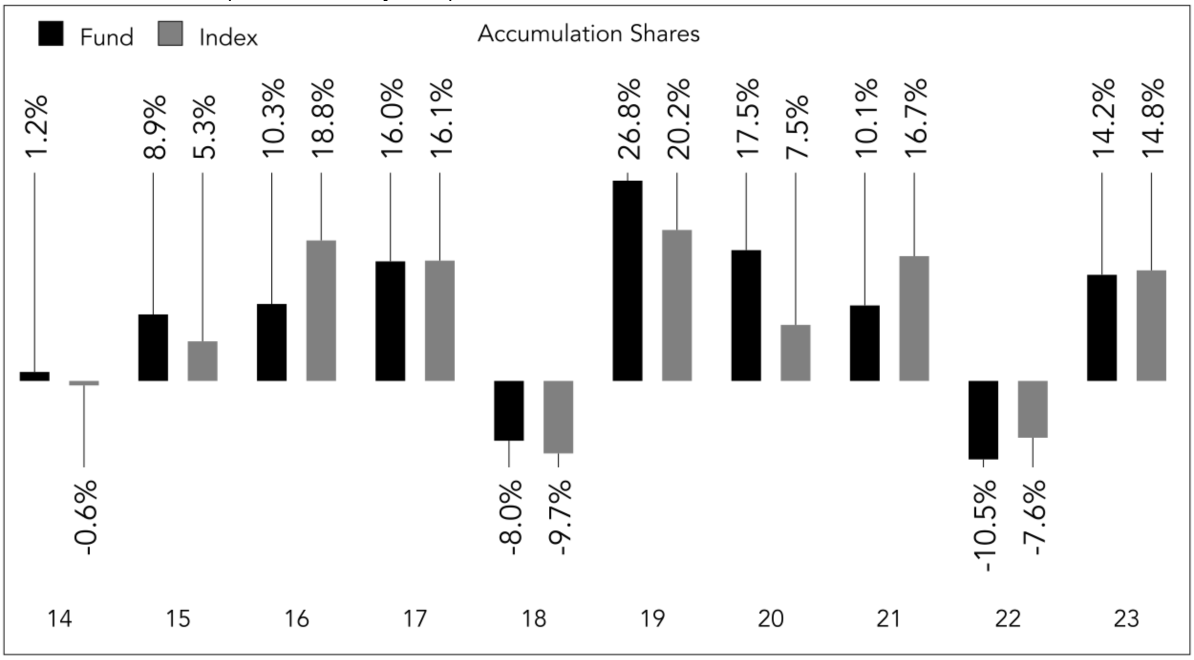
Performance Benchmark

The Fund's performance can be compared to the MSCI Europe ex UK (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

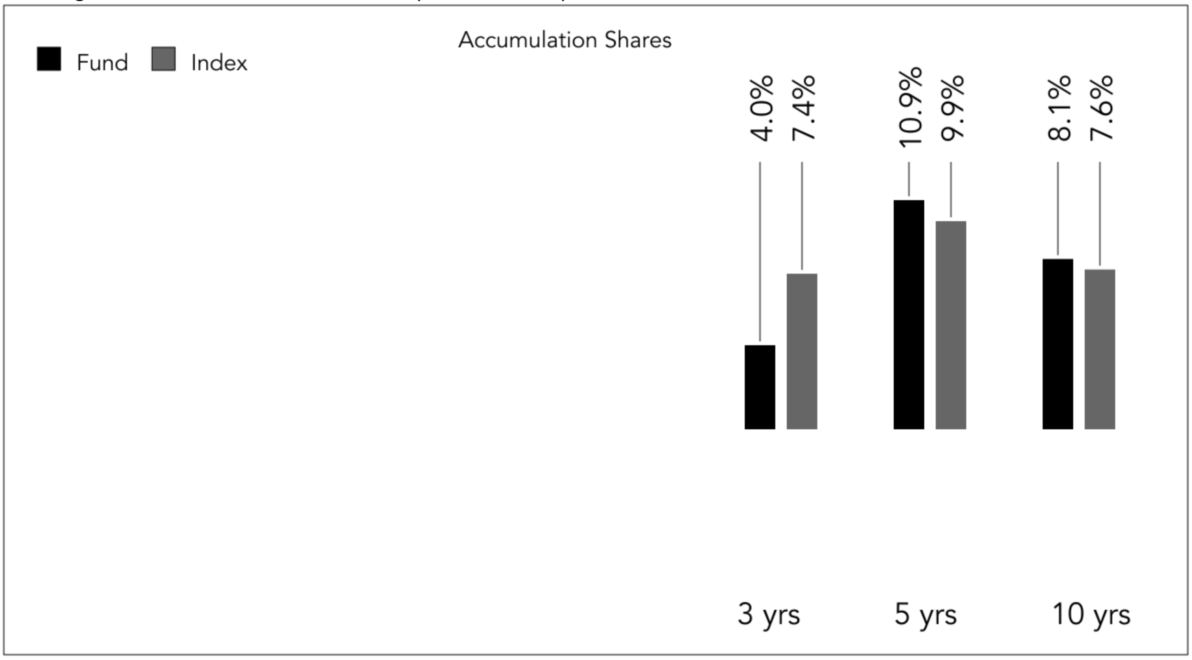
Class of Shares	W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000 (or £50 per month under regular savings plan)
Minimum Subsequent Investment	£250
Minimum Withdrawal	None
Minimum Holding	£1000 (except for regular savings plans - no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None
Investment Management Charge	0.8% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity Europe (ex-UK) Fund in the Fund's reference currency. Past performance information is available from 1997. More current performance information is available from the ACD on request.
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.

Fidelity Global Future Leaders Fund

Investment Policy

The Fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of medium and smaller sized* companies in developed markets globally. Future leaders are small/mid cap companies identified by the Investment Manager as likely future global large cap companies in their main sector of activity. The Fund is actively managed and aims to hold a concentrated portfolio of 40-70 securities. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI World Mid Cap Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. *as defined by the market cap range of the index.

Performance Benchmark

The Fund's performance can be compared to the MSCI World Mid Cap (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Class of Shares	S Accumulation Shares W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£5,000,000 - S Accumulation Shares £1000 (or £50 per month under regular savings plan) - W Accumulation Shares
Minimum Subsequent Investment	£100,000 - S Accumulation Shares £250 - W Accumulation Shares
Minimum Withdrawal	£100,000 S Accumulation Shares None – W Accumulation Shares
Minimum Holding	£5,000,000 – S Accumulation Shares £1000 - W Accumulation Shares (except for regular savings plan – no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum - S Accumulation Shares, W Accumulation Shares
ACD's Registrar Charge	None – S Accumulation Shares 0.10% per annum – W Accumulation Shares
Investment Management Charge	0.50% per annum – S Accumulation Shares 0.75% per annum - W Accumulation Shares

Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Notes

1. Past performance information will be available from the ACD in the future.
2. Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3. The Fund performance data is shown for information purposes only.
4. The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5. The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6. The Fund employs the commitment approach to measure its global exposure.

Details of the index (including the latest fact sheet) can be found at MSCI World Mid Cap Index. The index currently has a market cap range of US$ 1 billion to US$ 40 billion which may be revised from time to time. Once a stock graduates from the MSCI World Mid Cap Index, or if ex-Index, when stock hits US$ 40 billion (or such amount as the index is revised to) market capitalisation, the strategy will consider it to have met the investment objective and will divest it within a 12-month time frame.

Fidelity Index-Linked Bond Fund

Investment Objective

The Fund aims to deliver an income with the potential to increase the value of your investment.

Investment Policy

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Index-Linked Over 5 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

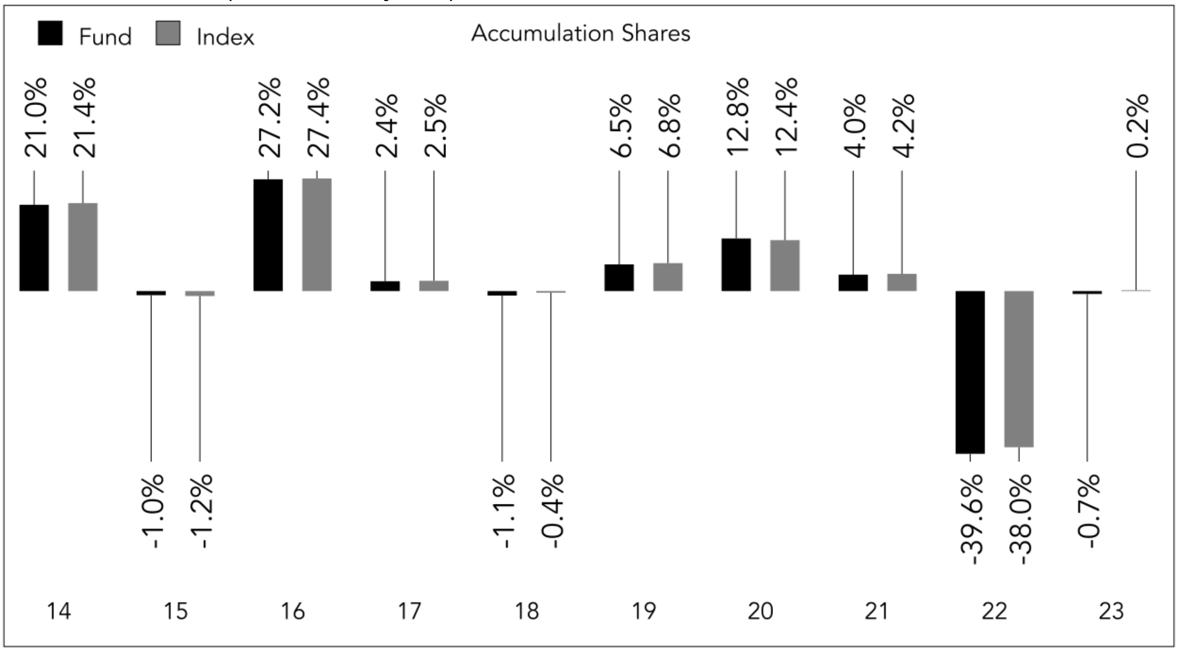
Performance Benchmark

The Fund's performance can be compared to the FTSE Actuaries UK Index-Linked Over 5 Years Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

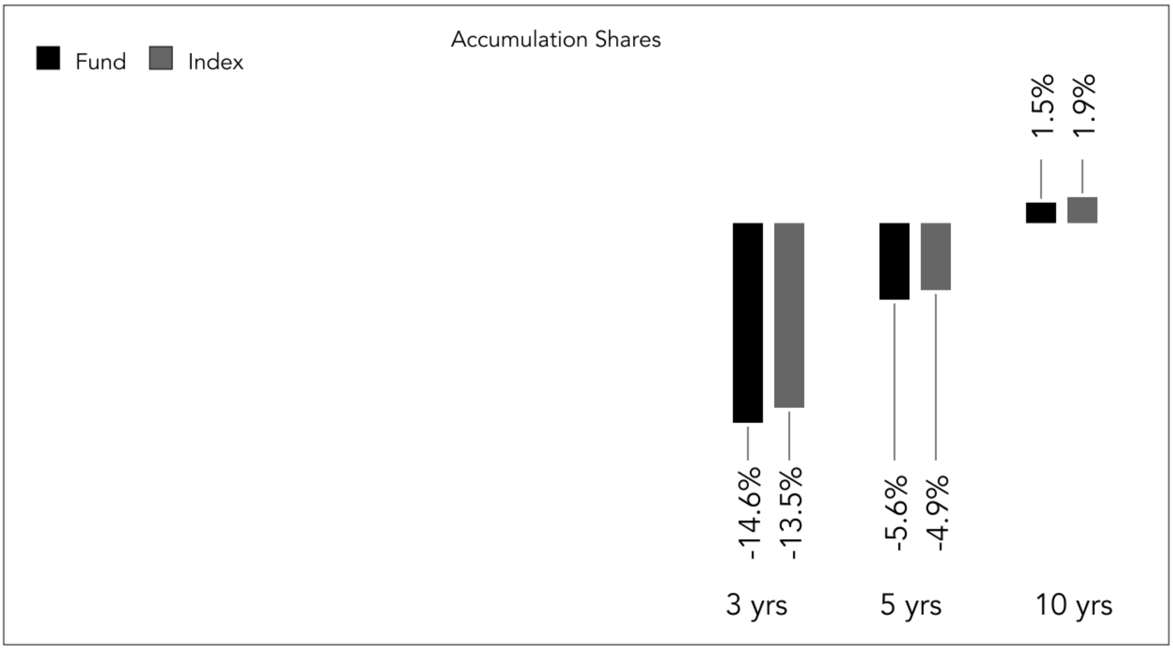
Classes of Shares	I Income Shares I Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£10,000,000 - I Shares
Minimum Subsequent Investment	£100,000 - I Shares
Minimum Withdrawal	£100,000 - I Shares
Minimum Holding	£100,000 – I Shares
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum - I Shares
ACD's Registrar Charge	None
Investment Management Charge	0.25% per annum - I Shares
Annual Accounting Date (and date of reinvestment of income for Income Shares and for Gross paying Accumulation Shares)	30 June
Interim Accounting Period end (and date of reinvestment of income for Income Shares and for Gross paying Accumulation Shares)	31 December
Annual Distribution Payment Date for Income Shares	31 August
Interim Distribution Payment Date for Income Shares	Last day of February
Grouping Periods for Income Equalisation	Biannual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity Index-Linked Bond Fund in the Fund's reference currency. Past performance information is available from 1999. More current performance information is available from the ACD on request.
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.

Japan Fund

Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The Investment Manager is not restricted in terms of size or industry.

The Fund is actively managed without reference to a benchmark.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance Benchmark

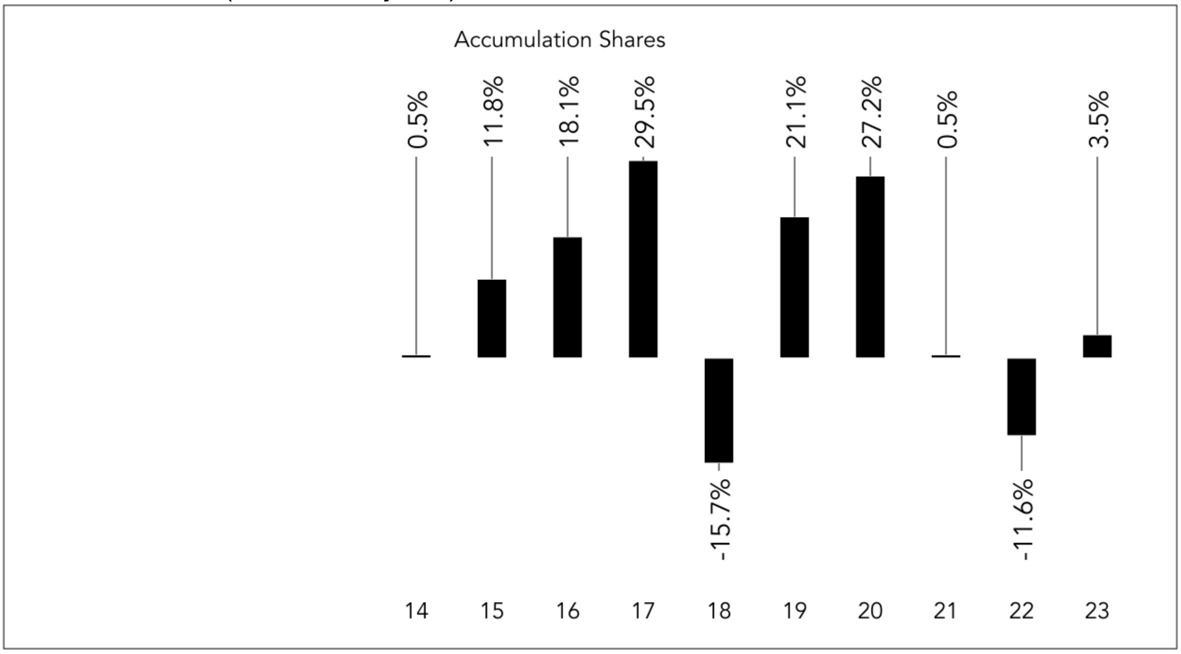
The Fund's performance can be compared to the TOPIX (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

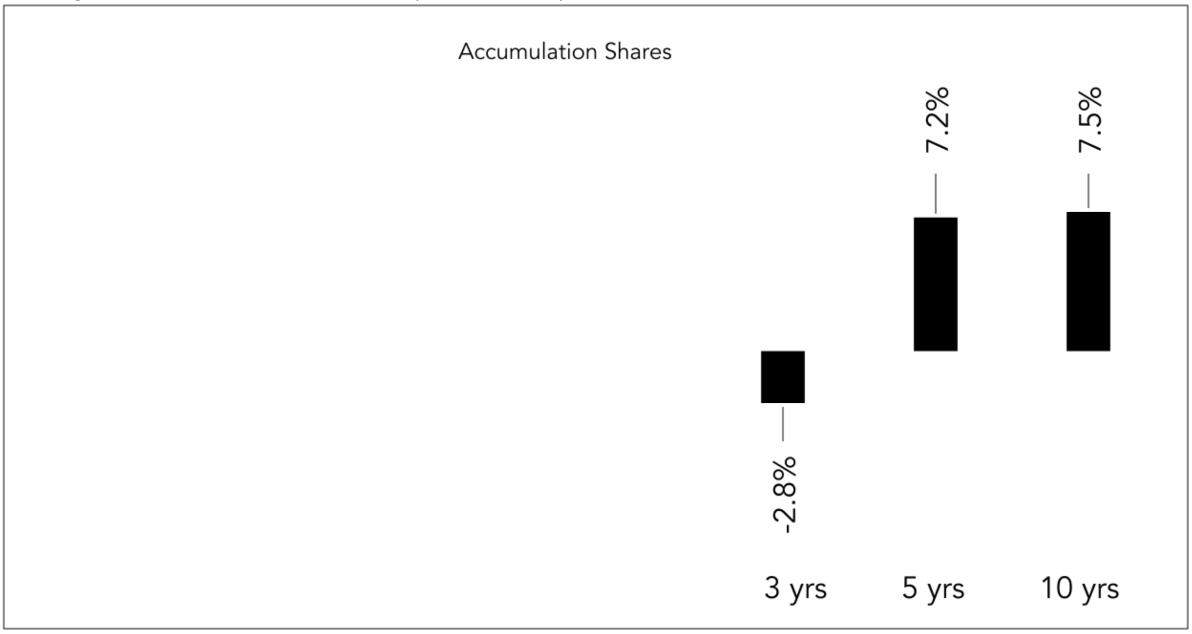
Class of Shares	W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000 (or £50 per month under regular savings plan)
Minimum Subsequent Investment	£250
Minimum Withdrawal	None
Minimum Holding	£1000 (except for regular savings plans - no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None
Investment Management Charge	0.8% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2022



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Japan Fund in the Fund's reference currency. Past performance information is available from 1997. More current performance information is available from the ACD on request.
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.

Fidelity Long Dated Sterling Corporate Bond Fund

Investment Objective
The Fund aims to deliver an income with the potential to increase the value of your investment.

Investment Policy
The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

Performance Benchmark

The Fund's performance can be compared to the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

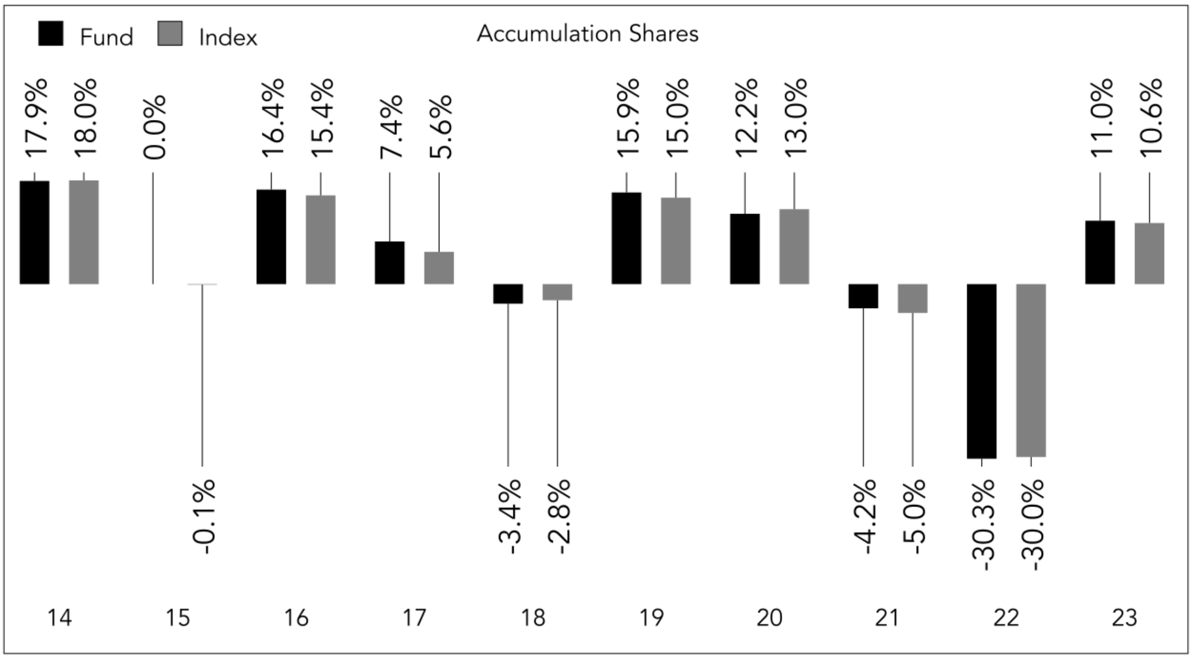
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Classes of Shares	W Income Shares W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000 (or £50 per month under regular savings plan)
Minimum Subsequent Investment	£250
Minimum Withdrawal	None
Minimum Holding	£1000 (except for regular savings plans - no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None
Investment Management Charge	0.35% per annum
Annual Accounting Date (and Date of reinvestment of income for Income Shares and for Gross paying Accumulation Shares)	30 June
Interim Accounting Period end (and Date of reinvestment of income for Income Shares and for Gross paying Accumulation Shares)	31 December

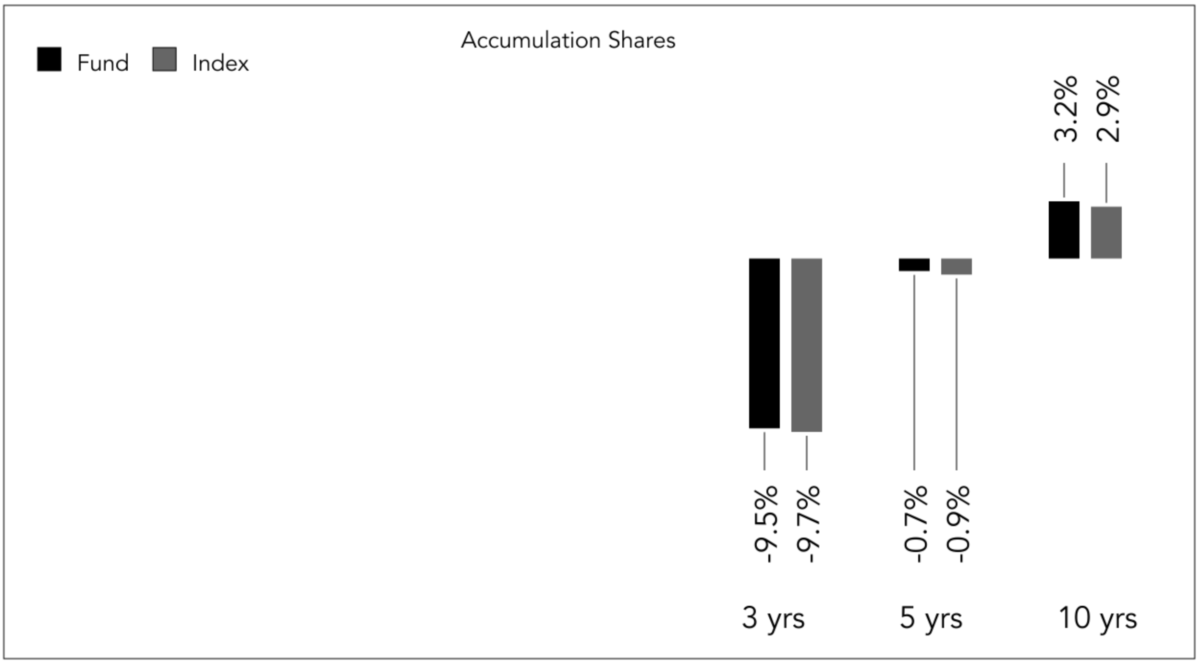
Annual Distribution Payment Date for Income Shares	31 August
Interim Distribution Payment Dates for Income Shares	Last day of February
Grouping Periods for Income Equalisation	Biannual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2022



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity Long Dated Sterling Corporate Bond Fund in the Fund's reference currency. Past performance information is available from 2003. More current performance information is available from the ACD on request.

2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.

3) The Fund performance data is shown for information purposes only.

4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.

5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.

6) The Fund employs the commitment approach to measure its global exposure.

Pan European Fund

(closed from 14 November 2018 and being wound up)

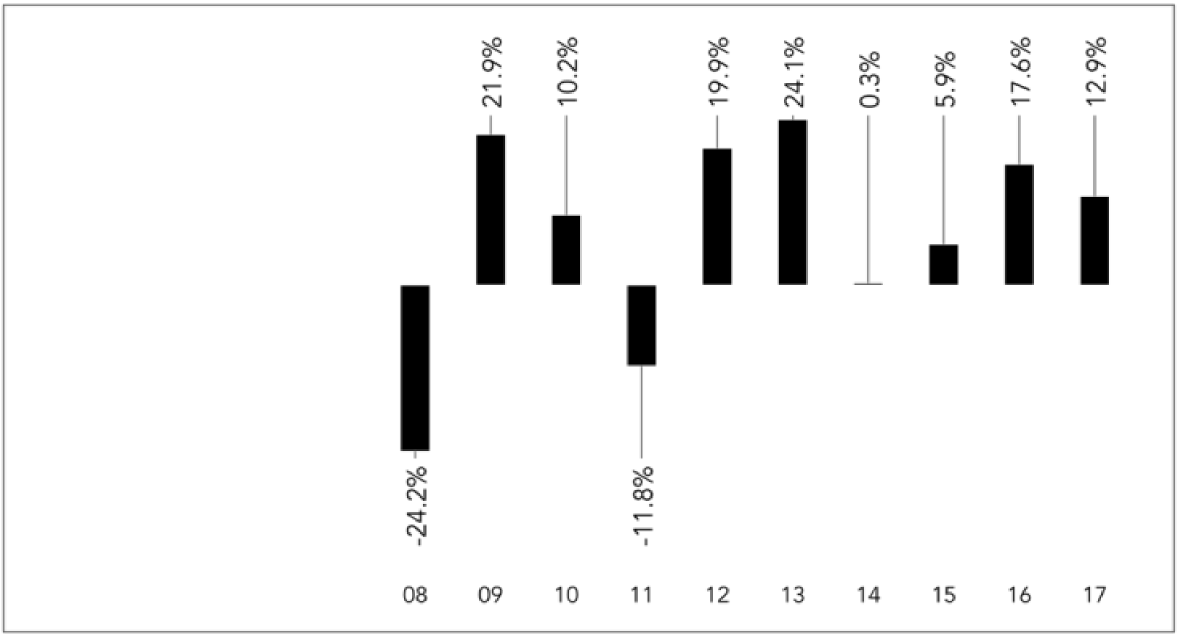
Investment Objective and Policy

The Fund’s investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of European companies, including those in the United Kingdom. There is no policy to restrict investment to particular economic sectors.

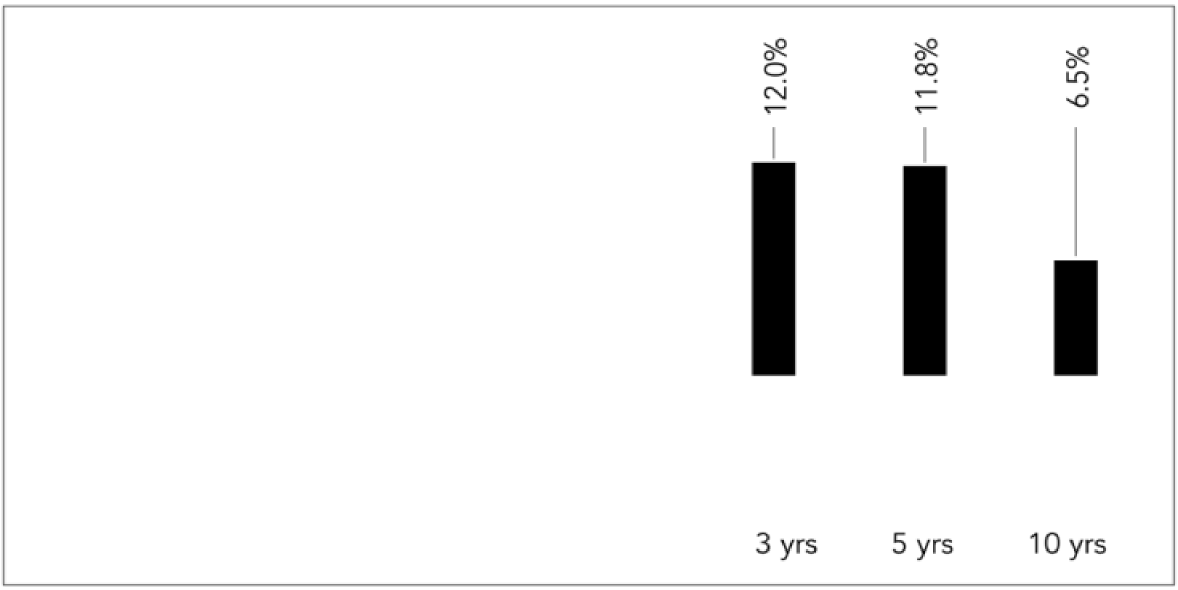
Class of Shares	Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£100,000
Minimum Subsequent Investment	£100,000
Minimum Withdrawal	£100,000
Minimum Holding	£100,000
ACD’s Preliminary Charge	None
ACD’s Service Charge	0.05% per annum
ACD’s Registrar Charge	None
Investment Management Charge	0.8% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2008 to 2017



Average annual return to 31.12.17 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Pan European Fund in the Fund's reference currency. Past performance information is available from 2002. More current performance information is available from the ACD on request.

2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.

3) The Fund performance data is shown for information purposes only.

4) The Fund performance data in the graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.

5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.

6) The Fund employs the commitment approach to measure its global exposure.

Fidelity Pre-Retirement Bond Fund

Investment Objective

The Fund aims to deliver an income and has the potential to increase the value of your investment.

Investment Policy

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

Performance Benchmark

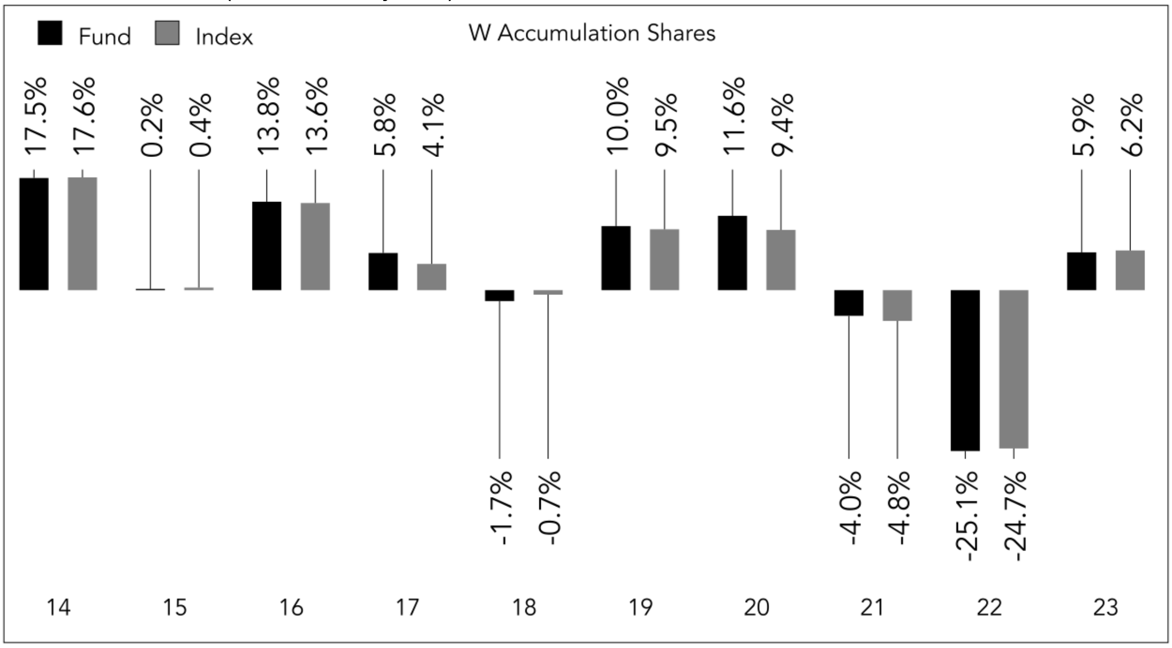
The Fund's performance can be compared to the blended index as the blended index constituents best represent the type of companies the Fund invests in.

Class of Shares	F Accumulation Shares H Accumulation Shares Investment Pathway 2 Accumulation Shares W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£5,000,000 – F Accumulation Shares £100,000,000 – H Accumulation Shares £1,000 (£50 per month under regular savings plan) - Investment Pathway 2 Accumulation Shares, W Accumulation Shares
Minimum Subsequent Investment	£100,000 – F Accumulation Shares, H Accumulation Shares £250 (£50 per month under regular savings plan) – Investment Pathway 2 Accumulation Shares, W Accumulation Shares
Minimum Withdrawal	£100,000 – F Accumulation Shares, H Accumulation Shares None, provided minimum holding remains - Investment Pathway 2 Accumulation Shares, W Accumulation Shares

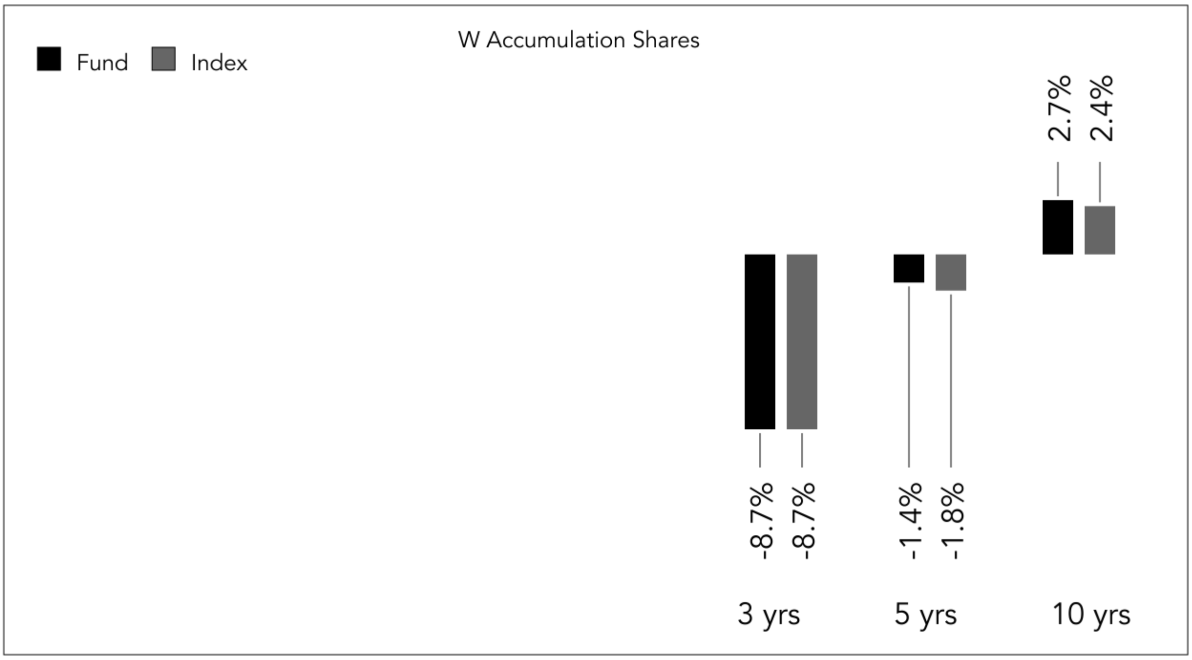
Minimum Holding	£5,000,000 – F Accumulation Shares £100,000,000 – H Accumulation Shares £1,000 (no minimum for regular savings plan) - Investment Pathway 2 Accumulation Shares £1000 (except for regular savings plans - no minimum holding) – W Accumulation Shares
ACD's Preliminary Charge	7.00% – F Accumulation Shares None – H Accumulation Shares, Investment Pathway 2 Accumulation Shares, W Accumulation Shares
ACD's Service Charge	None
ACD's Registrar Charge	None
Investment Management Charge	0.08% per annum – F Accumulation Shares 0.15% per annum – H Accumulation Shares 0.25% per annum – Investment Pathway 2 Accumulation Shares, W Accumulation Shares
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2014 to 2023



Average annual return to 31.12.23 (3Y, 5Y)



Notes

1) The graphs above shows the performance of the Fidelity Pre-Retirement Bond Fund in the Fund's reference currency. Past performance information is not available before 2014 (in respect of this Share Class).
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in the graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The ACD expects that the Ongoing Charges Figure ("OCF") of each class of the Fund will normally equal the annual rate of the management charge. This is because the expenses

that form the basis of the OCF[1] calculation, including, audit, depositary, legal and regulatory fees, will be paid out of the management charge.

[1]The OCF does not include costs incurred by a fund in connection with transactions on its portfolio (for example: brokerage fees, taxes and linked charges), interest on borrowings, and payments incurred because of financial instruments.

7) The Fund employs the commitment approach to measure its global exposure.

8) Fidelity’s Systematic Fixed Income Team employs a systematic rules-based approach to investment selection for the Fund. This efficiently brings into the portfolio different views and insights from our fixed income investment and research teams, implementing them in a more systematic manner.

Fidelity Select Emerging Markets Equities Fund

Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies in developing countries, (those domiciled, incorporated or having significant business in developing countries and those listed in developing countries) including emerging markets (as determined by the Investment Manager at its sole discretion) and companies in countries such as Africa, the Indian sub-continent, Latin America, South East Asia, Europe, the Middle East.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Index. However, the Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

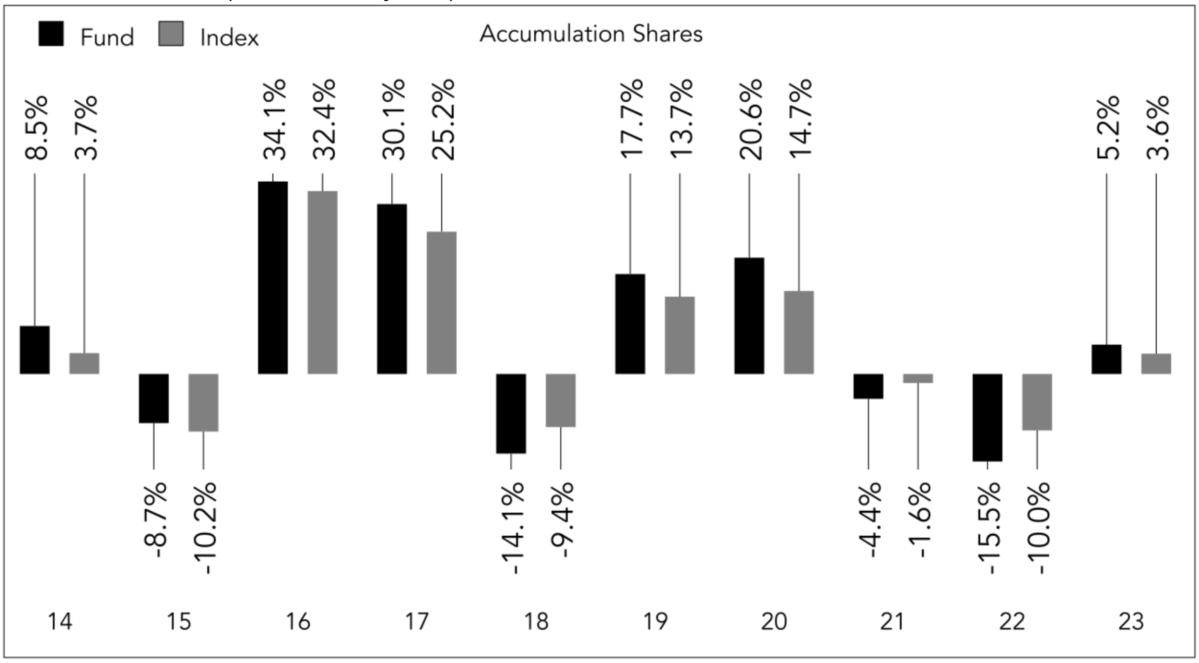
Performance Benchmark

The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

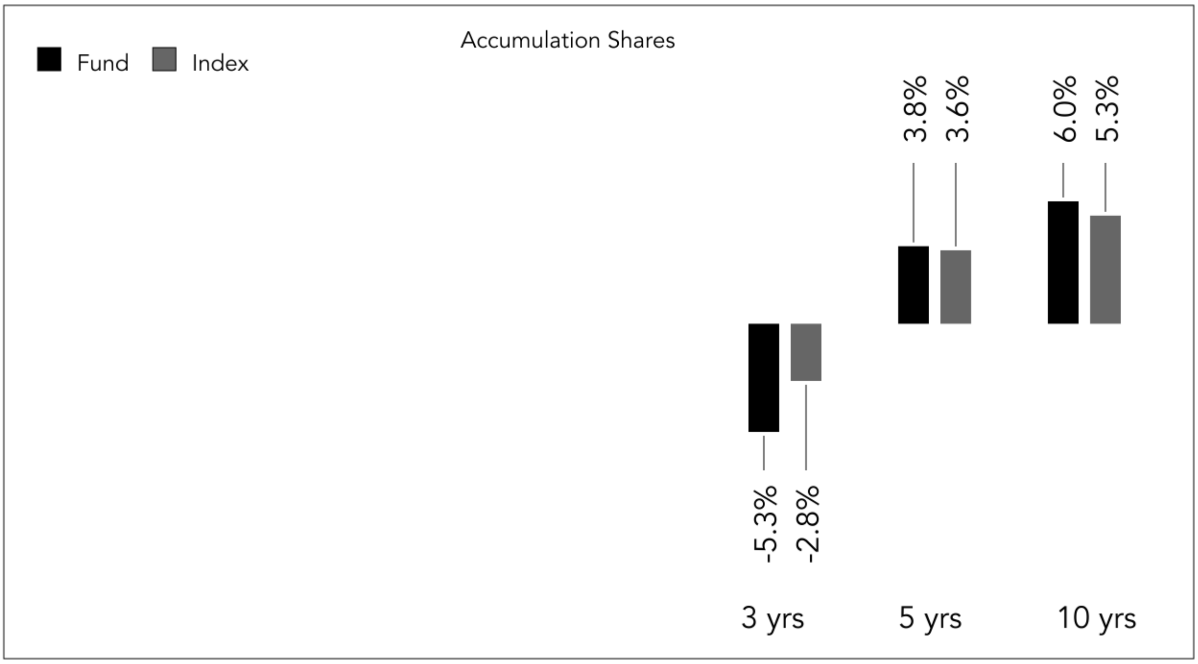
Class of Shares	I Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£10,000,000
Minimum Subsequent Investment	£100,000
Minimum Withdrawal	£100,000
Minimum Holding	£100,000
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None
Investment Management Charge	1.0% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graph above shows the past performance of the Fidelity Select Emerging Markets Equities Fund in the Fund's reference currency. Past performance information is available from 2010. More current performance information is available from the ACD on request.
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in the graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.
7) The Index is provided by an administrator included in the ESMA Benchmark Register.

Select Global Equities Fund

(closed from 3 November 2020 and being wound up)

Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy

The Fund will invest at least 70% in the shares of companies globally, which may include countries considered to be emerging markets (as determined by the Investment Manager at its sole discretion).

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI World Index. The Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index. The Fund may hold cash and near cash and deposits and may use derivatives for the purpose of efficient portfolio management.

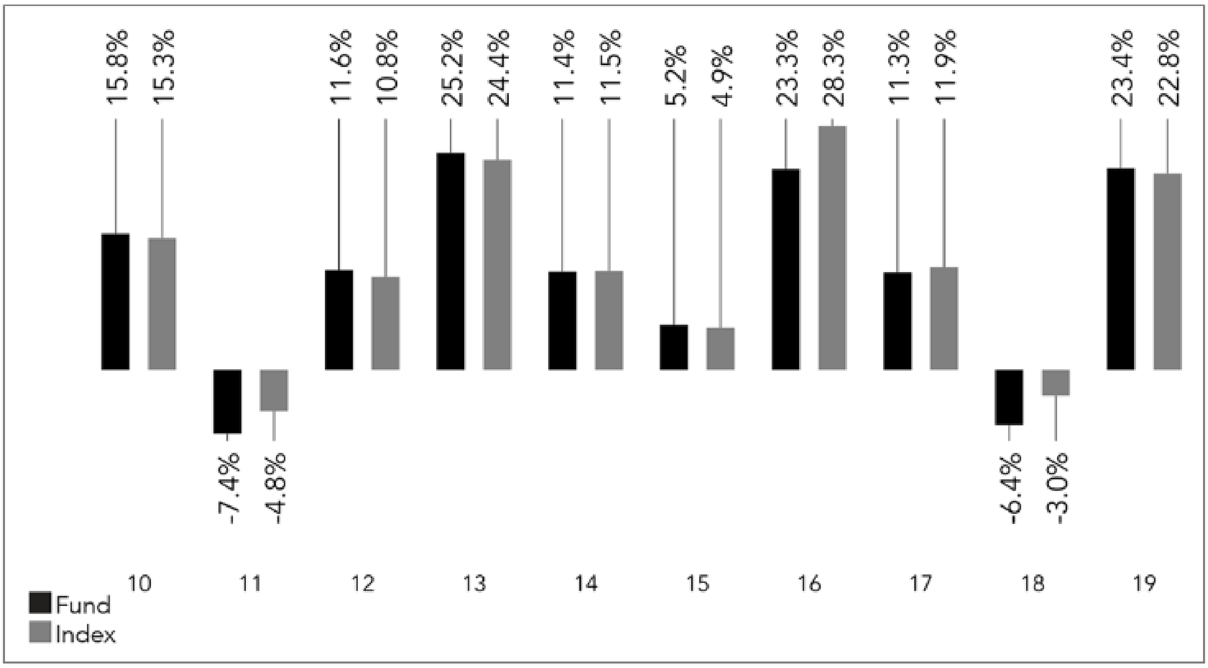
Performance Benchmark

The Fund's performance can be compared to the MSCI World (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

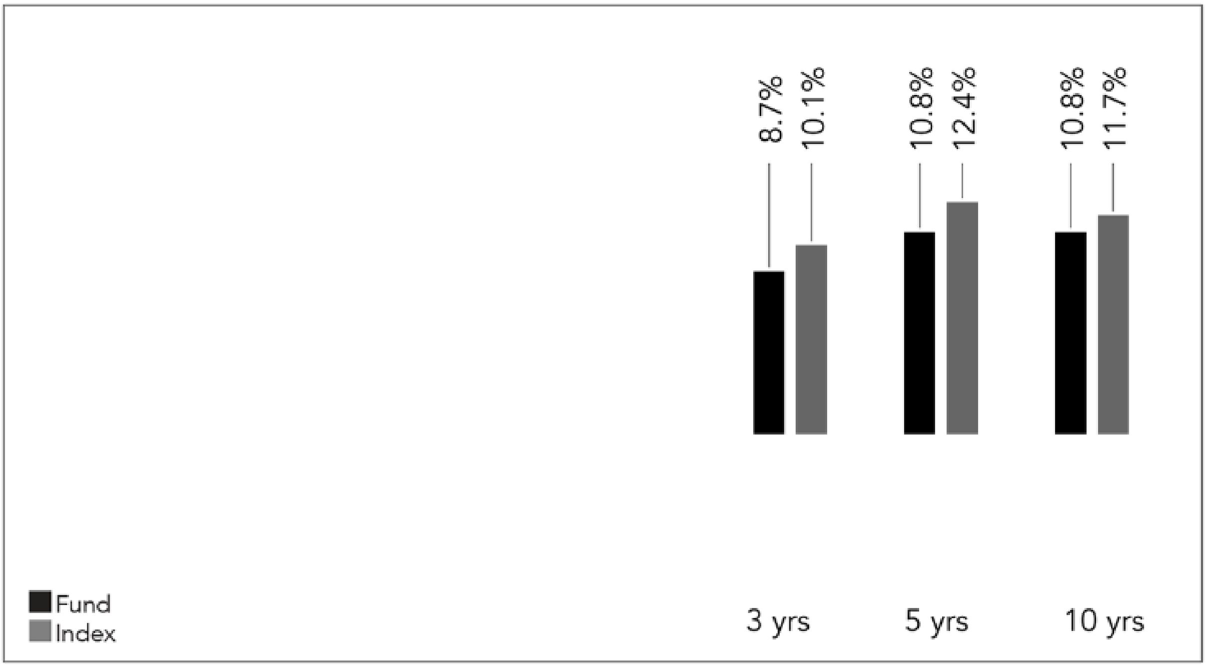
Class of Shares	Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£100,000
Minimum Subsequent Investment	£100,000
Minimum Withdrawal	£100,000
Minimum Holding	£100,000
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None
Investment Management Charge	0.8% per annum
Annual Accounting Date and Annual Income Allocation Date	30 June
Interim Accounting Period	31 December
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2010 to 2019



Average annual return to 31.12.19 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Select Global Equities Fund in the Fund's reference currency. The Fund was launched on 28 February 2002 but did not receive investment until March 2003. More current performance information is available from the ACD on request.

2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.

3) The Fund performance data is shown for information purposes only.

4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.

5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.

6) The Fund employs the commitment approach to measure its global exposure.

7) THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE ADVISER, NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, TO THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THESE FUNDS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OR CERTAIN TRADEMARKS. SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE FUNDS OR THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THESE FUNDS IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OF OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE FUNDS.

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9) The Index is provided by an administrator included in the ESMA Benchmark Register.

Fidelity South East Asia Fund

Investment Objective

The Fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy

The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or being listed) in the Asia Pacific region, excluding Japan. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry or geographical split.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance Benchmark

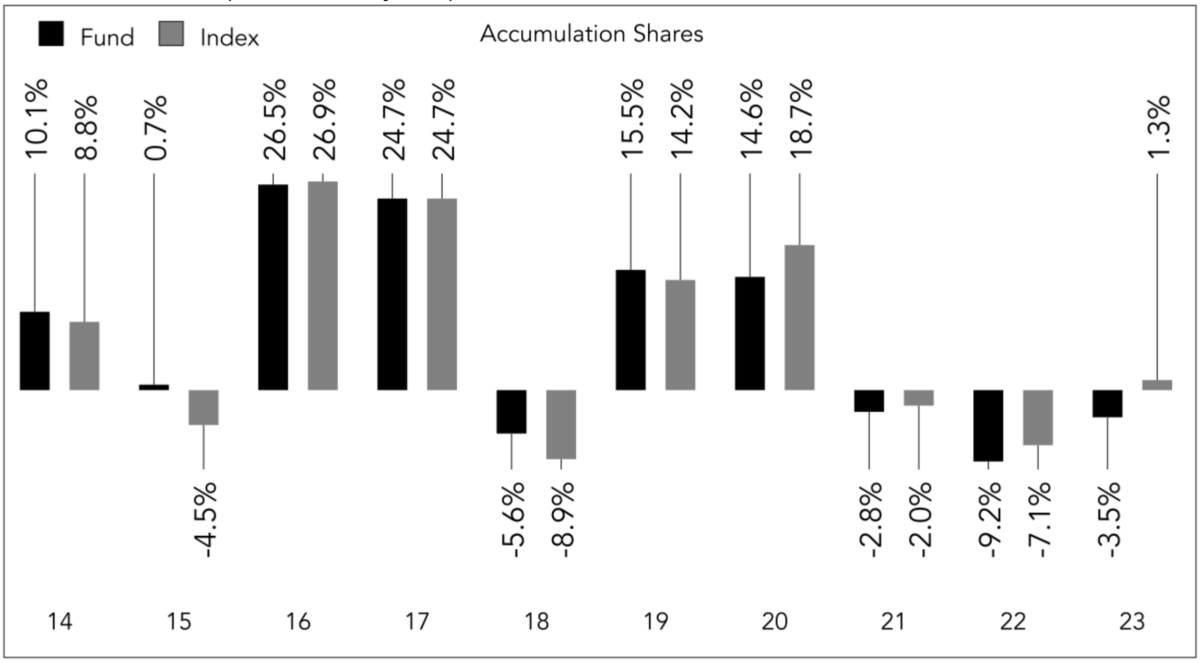
The Fund's performance can be compared to the MSCI All Country Asia Pacific ex-Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

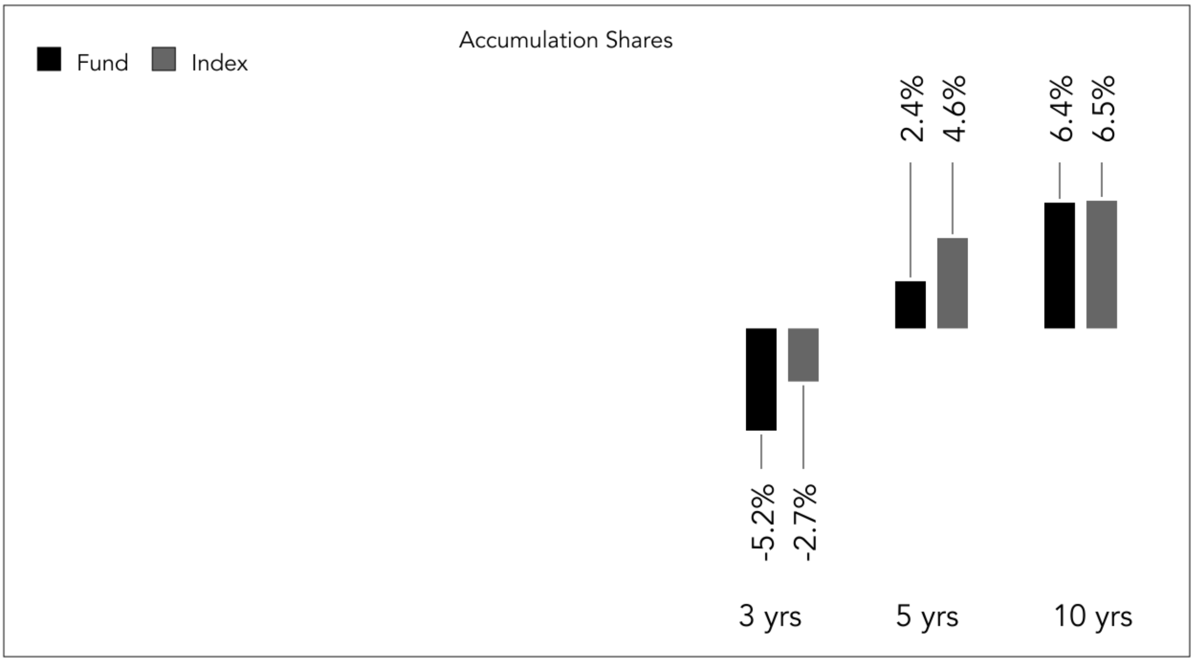
Class of Shares	W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000 (or £50 per month under regular savings plan)
Minimum Subsequent Investment	£250
Minimum Withdrawal	None
Minimum Holding	£1000 (except for regular savings plans - no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None
Investment Management Charge	0.8% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity South East Asia Fund in the Fund's reference currency. Past performance information is available from 1997. More current performance information is available from the ACD on request.
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.

Fidelity Sterling Corporate Bond Fund

Investment Objective

The Fund aims to deliver an income with the potential to increase the value of your investment.

Investment Policy

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

Performance Benchmark

The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

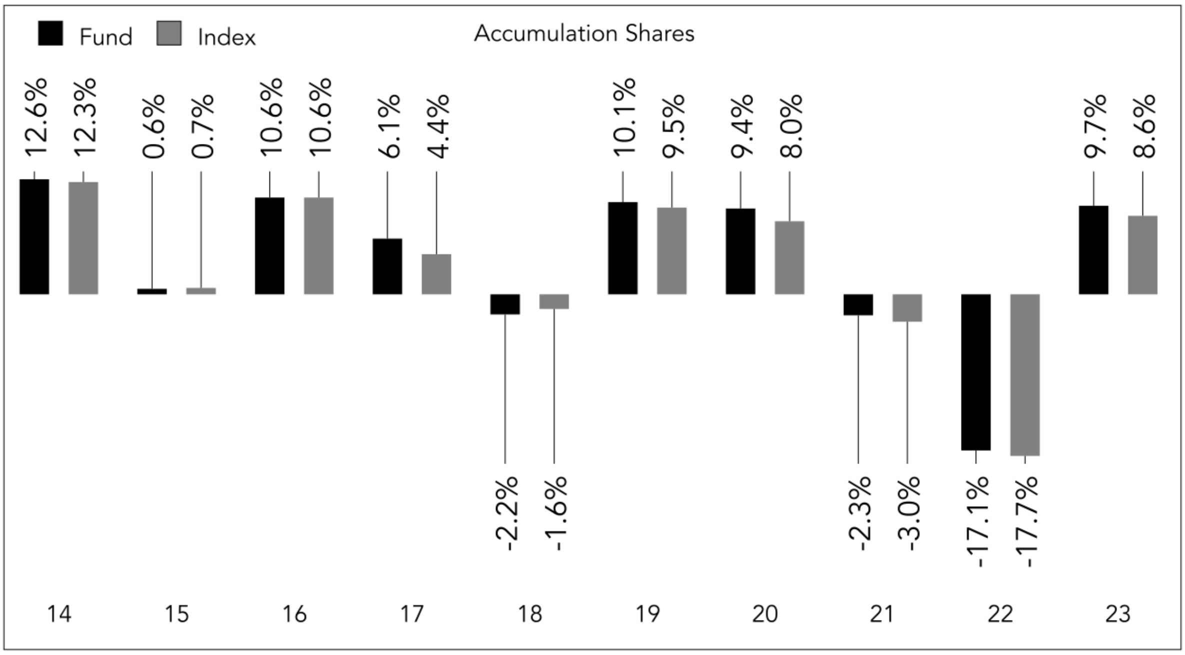
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Classes of Shares	L Income Shares W Income Shares W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£50,000,000 - L Shares £1,000 (or £50 per month under regular savings plan) - W Shares
Minimum Subsequent Investment	£100,000 - L Shares £250 - W Shares
Minimum Withdrawal	None - L Shares, W Shares
Minimum Holding	£50,000,000 - L Shares £1000 (except for regular savings plans - no minimum holding) - W Shares
ACD's Preliminary Charge	None - L Shares, W Shares
ACD's Service Charge	None - L Shares 0.05% per annum - W Shares
ACD's Registrar Charge	None - L Shares, W Shares

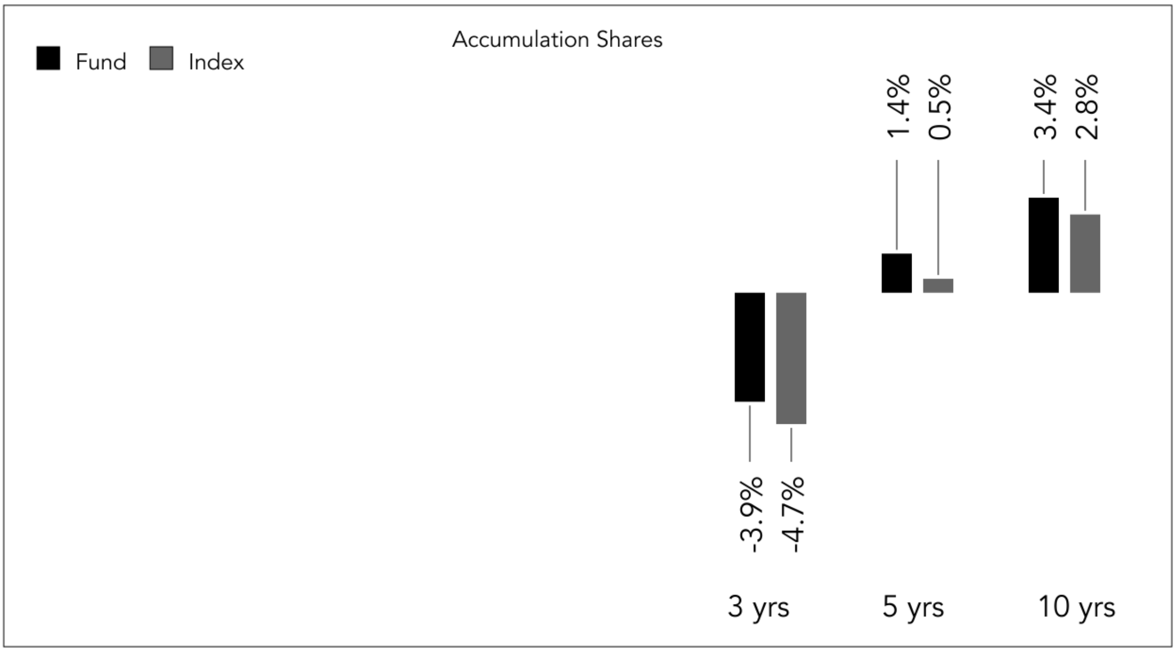
Investment Management Charge	0.30% per annum - L Shares 0.35% per annum - W Shares
Annual Accounting Date (and date of reinvestment of income for Income Shares and for Gross paying Accumulation Shares)	30 June
Interim Accounting Period end (and date of reinvestment of income for Income Shares and for Gross paying Accumulation Shares)	31 December
Annual Distribution Payment Date for Income Shares	31 August
Interim Distribution Payment Dates for Income Shares	Last day of February
Grouping Periods for Income Equalisation	Biannual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity Sterling Corporate Bond Fund in the Fund's reference currency. Past performance information is available from 2001. More current performance information is available from the ACD on request.
2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.
3) The Fund performance data is shown for information purposes only.
4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.
5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.
6) The Fund employs the commitment approach to measure its global exposure.
7) An ACD's Service Charge of 0.05% per annum is included within the Investment Management Charge.

Fidelity Responsible Global Equity Income Fund

Investment Objective

The Fund aims to provide income and long-term capital growth over a period of 5 years or more.

Investment Policy

The Fund invests at least 70% of its assets in equities of companies globally. This could include investment in countries that are considered emerging markets.

The Fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The Fund may invest in securities of issuers with low but improving sustainability characteristics. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.

The Fund aims to have a lower carbon footprint compared to that of the MSCI All Country World Index (the "Index").

The Fund may also obtain exposure to other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management (but not on any significant basis).

The Fund aims to hold a concentrated portfolio of 30-50 securities.

The Fund is actively managed. The Investment Manager identifies and selects companies with an attractive, dividend income and/or income growth.

The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

Sustainability characteristics

The Fund's approach to responsible investing includes consideration of sustainability characteristics. As part of the investment process the Investment Manager considers sustainability characteristics when assessing investment risks and opportunities. In determining sustainability characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. As a result of investing in line with the investment policy outlined above the Fund invests in companies with sustainability characteristics.

Sustainability characteristics which include environmental, social and governance considerations, are analysed by Fidelity and principally assessed based on criteria such as but not limited to, carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain management, health and safety and human rights.

The Investment Manager aims to understand an individual issuer's approach to sustainability by evaluating quantitative and qualitative factors. Fidelity's Sustainable Investing process is applied to make the following assessments: "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and "quantitative assessments", which will be by reference to sustainability ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity ESG Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from sustainability-relevant activities.

This Fund does not have a sustainability label. This is because its sustainability characteristics do not currently fulfil the requirements for a sustainability label. Sustainability investment labels help investors find products that have a specific sustainability goal.

ESG Ratings

Fidelity ESG Ratings is a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The Fidelity ESG ratings methodology takes into account environmental, social and governance factors utilising indicators that aim to address the most material issues in a sector, providing a forward-looking view of an issuer's ESG practices. The ratings score issuers on an A-E scale on sector-specific factors, which include standardised metrics about the potential harms that arise from an issuer's business activities (known as principal adverse impact indicators) and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues. In the event that the Fund invests in an asset which does not have a Fidelity ESG Rating, the ESG rating of MSCI, may be used.

Exclusions

The Investment Manager takes steps to prevent the Fund's investments from conflicting with the sustainability characteristics.

The Investment Manager does this by considering the extent of any involvement in controversial issues or activities by ensuring all assets within the Fund adhere to the Investment Manager's exclusion framework, which is set out in the "Sustainable Investing and ESG Integration" section of the Fund's Prospectus. Exclusions include, but are not limited to, exposure to controversial weapons (e.g. nuclear, chemical and biological), conventional weapons, semi-automatic-weapons, tobacco, thermal coal, or arctic oil and gas, or oil sands. Revenue thresholds and transition criteria apply. Additionally, the Fund applies exclusions which are based on international norms that include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions. Other more specific exclusions may be applied to the Fund, details can be found at https://www.investment.fidelity.co.uk/articles/pages/2024-07-10-oeic-fund-exclusions-1720595078214and might be updated from time to time.

Metrics to monitor sustainability characteristics

The Investment Manager regularly monitors the Fund's holdings to verify compliance with the investment policy and exclusions and reviews the following metrics:

(i) The percentage of the Fund invested in securities of issuers with high ESG ratings;

(ii) There is no exposure to investments that undertake activities that are excluded completely or at a company revenue threshold in accordance with the Fund's investment policy.

In addition, the Investment Manager carries out a quarterly review of the Fund to consider its sustainability characteristics.

Funds with sustainability characteristics may perform differently to the market or other funds that invest in similar assets but do not apply sustainability criteria.

Performance Benchmark

The Fund's performance can be compared to the MSCI All Country World Index as the index constituents are representative of the type of companies the Fund invests in. The Fund's performance can also be compared to the MSCI ACWI High Dividend Yield Index given the index constituents are representative of the types of dividend paying companies the Fund invests in and therefore reflect the income style characteristics of the Fund.

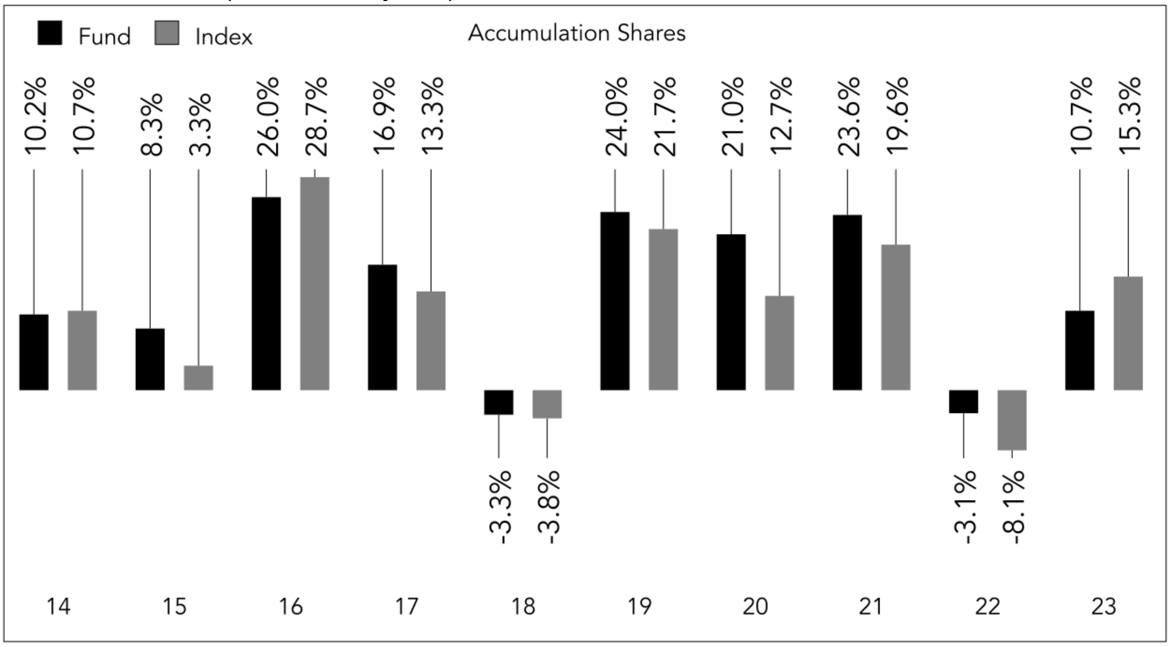
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Equity Income sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Class of Shares	W Accumulation Shares W Income Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000 (or £50 per month under regular savings plan)
Minimum Subsequent Investment	£250
Minimum Withdrawal	None
Minimum Holding	£1,000 (except for regular savings plans – no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum

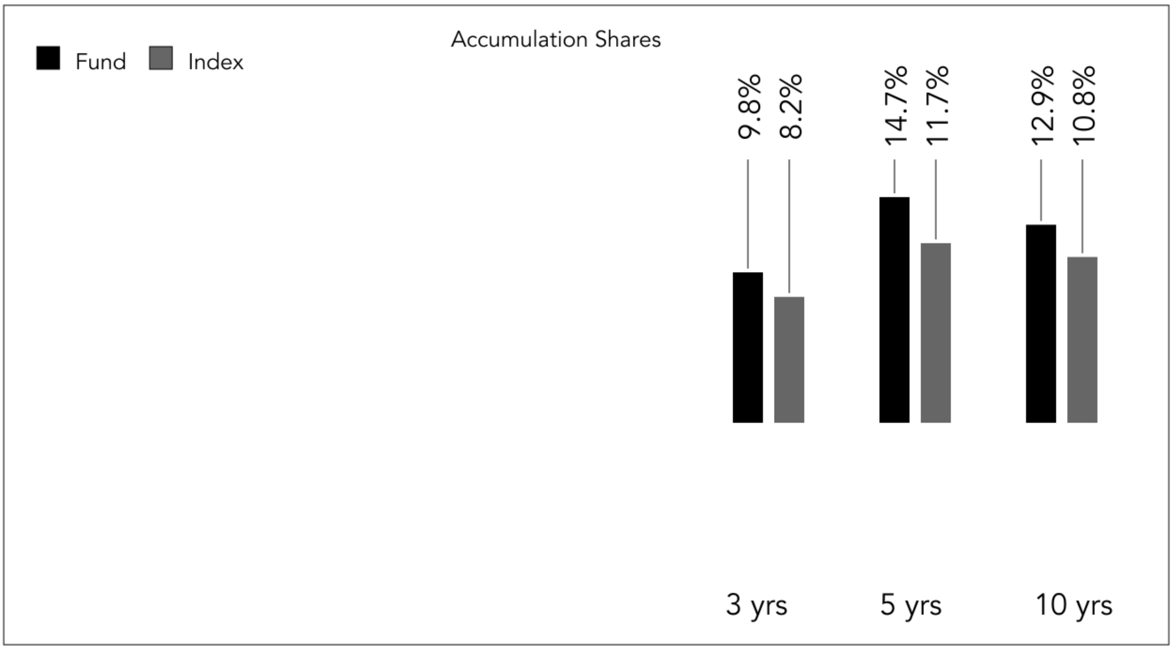
ACD's Registrar Charge	None
Investment Management Charge	0.8% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	N/A - W Accumulation Shares 30 November, last day of February and 31 May - W Income Shares
Grouping Periods for Income Equalisation	Annual accounting periods - W Accumulation Shares Quarterly interim accounting periods - W Income Shares
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity Responsible Global Equity Income Fund in the Fund's reference currency. Past performance information is available from 2005. More current performance information is available from the ACD on request.

2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.

3) The Fund performance data is shown for information purposes only.

4) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.

5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.

6) The Fund employs the commitment approach to measure its global exposure.

7) Further details on Sustainable investing and Fidelity's exclusion policy are contained in the section "Sustainable Investing and ESG Integration". Details are also included as to how the Investment Manager exercises stewardship.

8) Details of the key performance indicators used to evaluate the Fund's progress in meeting its sustainability characteristics are:
   (i) the ESG score of the Fund measured against the ESG score of its benchmark excluding 20% of assets with the lowest ESG ratings;
   (ii) the percentage of the Fund invested in securities of issuers with exposure to the exclusions.

9) This Fund does not have a sustainability label. This is because its sustainable characteristics do not currently fulfil the requirements for a sustainability label.

10) The Investment Manager aims to understand an individual issuer's approach to sustainability by evaluating quantitative and qualitative factors. Fidelity's Sustainable Investing process is applied to make the following assessments: "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and "quantitative assessments", which will be by reference to sustainability ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from sustainability-relevant activities.

11) Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity's research analysts to assess individual issuers. Those ratings score issuers on an A-E scale on economic sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainable characteristics over time. Such ratings are based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each issuer relevant to material sustainability issues (the 'Fidelity Sustainability Rating'). Any material differences between Fidelity Sustainability Ratings and relevant external third party sustainability ratings are examined and contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related sustainability risks.

12) ESG score providers are providers of sustainable research, reports, screening, ratings and/or analysis including, without limitation, third party index providers and sustainability consultancies.

Fidelity Sterling Aggregate Bond Fund

Investment Objective

The Fund aims to deliver an income with the potential to increase the value of your investment.

Investment Policy

The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

Performance Benchmark

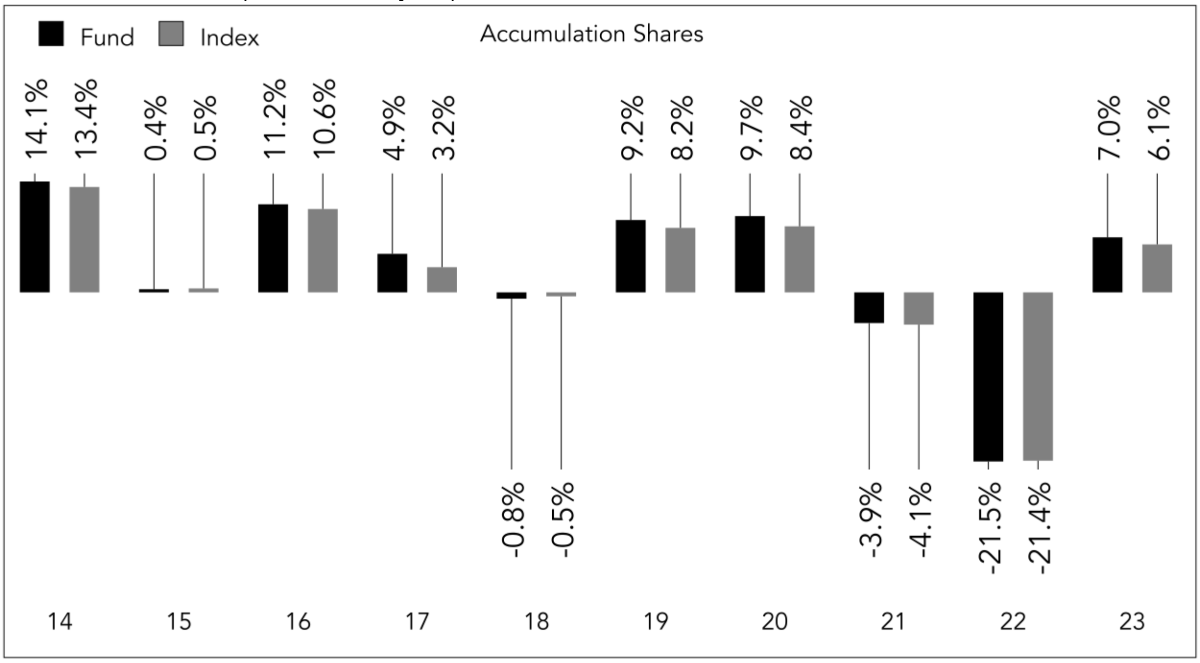
The Fund's performance can be compared to the blended index as the blended index constituents best represent the characteristics the Fund is seeking to gain exposure to.

Classes of Shares	I Accumulation Shares I Income Shares W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£10,000,000 - I Shares £1,000 (or £50 per month under regular savings plan) – W Accumulation Shares
Minimum Subsequent Investment	£100,000 - I Shares £250 - W Accumulation Shares
Minimum Withdrawal	£100,000 - I Shares None - W Shares
Minimum Holding	£100,000 - I Shares £1000 (except for regular savings plans - no minimum holding) - W Accumulation Shares
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum - I Shares, W Accumulation Shares
ACD's Registrar Charge	None - I Shares 0.10% per annum - W Accumulation Shares
Investment Management Charge	0.35% per annum - I Shares 0.35% per annum - W Accumulation Shares
Annual Accounting Date	30 June
Interim Accounting Period end	31 December

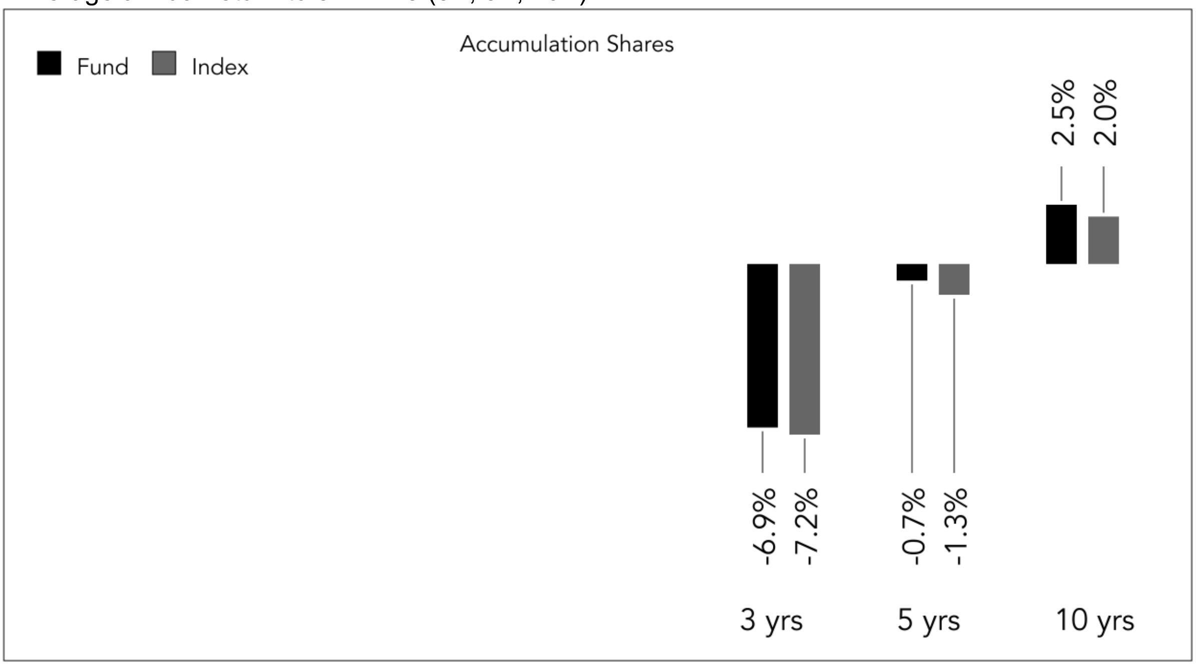
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	31 August and last day of February - I Accumulation Shares, W Accumulation Shares
	30 November, Last day of February and 31 May - I Income Shares
Grouping Periods for Income Equalisation	Biannual accounting periods - I Accumulation Shares, W Accumulation Shares
	Quarterly Interim accounting periods - I Income Shares
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar year) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity Sterling Aggregate Bond Fund in the Fund's reference currency. Past performance information is available from 2007. More current performance information is available from the ACD on request.

2) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.

3) The Fund performance data is shown for information purposes only.

4) The Fund performance data in the graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.

5) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.

6) The Fund employs the commitment approach to measure its global exposure.

Fidelity Sustainable UK Equity Fund

Investment and Sustainability Objective

The Fund aims to increase the value of your investment over a period of 5 years, or more.

The Fund will invest **at least 70% of its assets in companies** which **contribute to positive environmental and / or social outcomes**, across the following sustainability topics:

(i) health and nutrition;

(ii) financial inclusion and resilience;

(iii) decarbonisation;

(iv) innovation and sustainable infrastructure; and

(v) resource efficiency.

Contribution to these topics is assessed using the Fund's **Standard of Sustainability** which refers to the UN Sustainable Development Goals (SDGs) and the EU Taxonomy

Investment Policy

The Fund will invest at least 70% of its assets in the shares of UK companies (those domiciled, incorporated, or having significant business in the UK) and may invest up to 30% of its assets in companies incorporated anywhere in the world including emerging markets.

The Fund's portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-40 securities. The Investment Manager identifies suitable investment opportunities for the Fund utilising in-house research and investment capability.

Up to 30% of the Fund may be invested in shares of companies and collective investment schemes aligned with the financial objective and which do not have attributes that conflict with the Fund's sustainability objective. The Fund may also hold cash, cash equivalents, deposits and money market instruments for liquidity purposes and derivatives which may be used for efficient portfolio management purposes.

The Fund is actively managed **without reference to a benchmark**.

Standard of Sustainability

The Standard of Sustainability referred to in the investment and sustainability objective is:

Companies that have **more than 50% of their economic activities (revenues or capital expenditure or operational expenditure)** generated from a **company's products, services or its investments** which contribute to the Fund's sustainability topics through either:

(i) 'investible' United Nations Sustainable Development Goals (SDGs) specified below; or

(ii) EU Taxonomy Regulation environmental objectives.

The table below outlines the Fund's sustainability topics referenced in the objective and how the frameworks used within the Standard of Sustainability correspond to the objectives. Additionally, the example business activities provided, highlight the types of companies which can be invested under the sustainability topics.

Sustainability topics	SDGs / EU Taxonomy	Example Companies
Health and nutrition	• 'Zero hunger' (SDG 2), • 'Good health and well-being' (SDG 3), • 'Quality education' (SDG 4), • 'Clean water and sanitation' (SDG 6), • 'Pollution prevention and control' (EU Taxonomy).	Healthcare services and patient care, medical equipment, vaccines, pharmaceuticals, nutritional supplements, higher education & training providers and cleaning and sanitising products.
Financial inclusion and resilience	• 'No poverty' (SDG 1), • 'Decent work and economic growth' (SDG 8), • 'Peace, justice and strong institutions' (SDG 16).	Financial services to areas geographies with low banking penetration, employment services, safety and security systems.

Sustainability topics	SDGs / EU Taxonomy	Example Companies
Decarbonisation	• ‘Affordable and clean energy’ (SDG 7). • ‘Climate change mitigation’ (EU Taxonomy), • ‘Climate change adaptation’ (EU Taxonomy).	Renewable energy power, battery technology, alternative energy transport and carbon emissions services.
Innovation and sustainable infrastructure	• ‘Industry, innovation and infrastructure’ (SDG 9), • ‘Sustainable cities and communities’ (SDG 11).	Electric vehicle infrastructure, building insulation, energy efficient technologies and public transportation.
Resource efficiency	• ‘Responsible consumption and production’ (SDG 12), • ‘Life below water’ (SDG 14), • ‘Life on land’ (SDG 15), • ‘Sustainable use and protection of water and marine resources’ (EU Taxonomy), • ‘Transition to a circular economy’ (EU Taxonomy), • ‘Protection and restoration of biodiversity and ecosystems’ (EU Taxonomy).	Recycling services, leasing services, waste services, water treatment services and alternative proteins.

Standard of Sustainability - Frameworks

SDGs

The SDGs were created by the United Nations and are internationally endorsed objectives to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. These SDGs are then subsequently articulated into actionable targets and indicators. For further details, see the UN website: https://sdgs.un.org/goals.

The Fund uses the Investment Manager’s proprietary SDG framework. Each of the 17 SDGs have underlying targets and indicators, which the Investment Manager has reviewed and identified a subset of targets and indicators which companies’ products, services or investments can contribute towards. The Investment Manager has identified 50 targets (out of 169) and 70 indicators (out of 231) which it considers as ‘investible’. The Investment Manager has concluded that none of the targets or indicators associated with 4 of the 17 SDGs are investible. This is because they reference national policy measures, are government-orientated or focus on the efforts of international groups and therefore companies’ products, services or investments cannot contribute to the goal (SDG 10 - ‘Reduced Inequalities’; SDG 13 - ‘Climate Action’; SDG 17 - ‘Partnerships for the Goals’) or company contribution is only possible through company policies (SDG 5 - ‘Gender Equality’).

Having identified the ‘investible’ targets and indicators (and as such the Goals), the Investment Manager has mapped activities to the ‘investible’ targets and indicators, as well as to the Fund’s sustainability topics and objective. For example, renewable energy is mapped as contributing to:

- SDG 7 (Goal): ‘Affordable and clean energy’
- SDG 7.2 (Target): ‘To increase substantially the share of renewable energy in the global energy mix’.
- SDG 7.2.1 (Indicator): ‘Renewable energy share in the total final energy consumption’.
- Fund’s Sustainability Topic: ‘Decarbonisation’

To assess alignment to the ‘investible’ targets and indicators, the Investment Manager uses data from a third-party which provides an activity classification system for over 40,000 companies globally. Where this data is not complete, it is supplemented by external disclosures of the assessed companies and by the Investment Manager’s proprietary research. The final step in the process is to aggregate at the company-level the total contribution to the ‘investible’ targets and indicators.

The Fund uses the proprietary SDG tool to select companies that contribute towards the Fund’s sustainability topics and objective. For companies to meet the Fund’s Standard of Sustainability and contribute to the sustainability objective, companies must have >50% contribution to the SDGs.

EU Taxonomy

The EU Taxonomy Regulation (EU) 2020/852 is a European Union regulation which sets out the EU criteria for environmentally sustainable economic activities according to the following environmental **objectives**:

(i) climate change mitigation,
(ii) climate change adaptation,
(iii) the sustainable use and protection of water and marine resources,
(iv) the transition to a circular economy,
(v) pollution prevention and control,
(vi) the protection and restoration of biodiversity and ecosystems.

The EU Taxonomy regulation has established technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to one of the EU Taxonomy's environmental objectives.

Companies report alignment to the EU Taxonomy objectives in their public disclosures. The Investment Manager uses third-party data which is directly based on public disclosures, covering over 8,000 companies globally, and provides alignment values (%) to the EU Taxonomy across revenues, capital expenditure and operational expenditure.

The Investment Manager has mapped the EU Taxonomy objectives to the Fund's sustainability topics, as displayed in the table under the section **Standard of Sustainability**.

The Fund uses the EU Taxonomy dataset to select companies that contribute towards the Fund's sustainability topics and objective. For companies to meet the Fund's Standard of Sustainability and contribute to the Fund's sustainability objective, companies must have >50% alignment to the EU Taxonomy environmental objectives.

Standard of Sustainability - Rationale

The Investment Manager expects the products, services or investments of the Fund's holdings to contribute towards positive environmental and/or social outcomes across the Fund's sustainability topics and objective. The Fund's Standard of Sustainability is used to determine whether an investment contributes to the Fund's sustainability objective. Within the Standard of Sustainability, the Investment Manager has set a threshold, requiring that more than 50% of a company's economic activities (revenues or capital expenditure or operational expenditure) contribute to the SDGs or to the EU Taxonomy objectives.

The Investment Manager believes that **the 50% threshold**, as described above, represents an appropriate standard for determining the assets in which the Fund invests in accordance with the Fund's sustainability objective. This is because it ensures a company's primary activities (revenues, capital expenditure, operational expenditure) align to the Fund's sustainability topics and are therefore contributing to the Fund's sustainability objective. The higher the percentage of alignment, the higher the contribution to environmental and / or social outcomes as a proportion of total activities.

Within the Standard of Sustainability, revenues are the primary economic activity used to determine whether an investment contributes to the Fund's sustainability objective. Capital expenditure (CapEx) and operational expenditure (OpEx) for a company's economic activity may also be used, typically in instances where revenues do not accurately capture a company's sustainable contribution. This could occur when companies have not provided sufficiently detailed revenue information for assessment.

Revenues reflect the economic value generated by a company's products and services. By evaluating revenues, investors can assess how much of a company's value is derived from activities that are sustainable. By requiring that over 50% of a company's revenue is derived from sustainable activities, the Fund ensures that the company's activities are aligned with sustainability topics and objectives. **CapEx** reflects investments in long-term assets, such as infrastructure, technology, and equipment. When these investments are directed toward sustainable activities / projects, they demonstrate a company's contribution to sustainability. By examining CapEx, investors can gauge the extent to which a company is prioritising sustainable practices. By requiring that over 50% of a company's CapEx is derived from sustainable activities, the Fund ensures that the company's primary investments are aligned with the sustainability topics and objective. **OpEx** includes the costs associated with the day-to-day running of a company, such as energy consumption, maintenance and procurement. When these expenses are directed towards sustainable ends, they demonstrate a company's contribution to sustainability. By examining OpEx, investors can gauge the extent to which a company is prioritising sustainable practices. By requiring that over 50% of a company's OpEx is derived from sustainable activities, the Fund ensures that the company's ongoing investments are aligned with the sustainability topics and objective.

As part of the Standard of Sustainability, the Investment Manager uses its **proprietary SDG tool** and **third-party EU Taxonomy data** to select companies that contribute towards positive environmental and/or social outcomes across the Fund's sustainability topics and objective. The SDGs and the EU Taxonomy represent global and regional public objectives for action which require significant funding in order to address key environmental and social challenges.

The proprietary SDG tool used by the Fund has been developed over several years by the Investment Manager's Sustainable Investing team. The SDG tool primarily uses third-party data. It is rules-based and is centrally managed by the Investment Manager's Sustainable Investing team who routinely and regularly review the framework to ensure consistency and robustness. The framework supports the identification of issuers with alignment to the SDGs and subsequently the Fund's sustainability topics and objective. There are governance processes overseeing the framework, including the underlying methodology and model outputs, with ongoing oversight from an internal governance forum (which includes members from Risk, Compliance and Legal). This forum also reports into the Fidelity group's primary sustainable investing committee (which includes senior representatives from across the business).

The EU Taxonomy was designed to support the transformation of the EU economy to meet its European Green Deal objectives, including the 2050 climate-neutrality target. As a classification tool, it seeks to provide clarity for companies, capital markets, and policy makers on which economic activities are sustainable. The third-party EU Taxonomy data is used in a rules-based way and is overseen by the Investment Manager's Sustainable Investing team.

The Fund's **Standard of Sustainability** is robust because of the threshold selected as stated above and the detail of the frameworks used for asset selection. There are strong governance processes surrounding both the frameworks, including their underlying methodology and model outputs, with immediate ongoing oversight from an internal governance forum (which includes members from Risk, Compliance and Legal). This forum also reports into the Fidelity group's primary sustainability investment committee (which includes senior representatives from across the business). Both frameworks used within the Standard of Sustainability are evidence-based, as the proprietary SDG Framework and the third-party EU Taxonomy dataset are based on a third-party data which is collected directly from company disclosures. The Fund's Standard of Sustainability is absolute because the threshold of greater than 50% is not relative to any measures (e.g., peers). The Fund's Standard of Sustainability is systematically applied because the application of the underlying frameworks is consistent and repeatable. They have predefined criteria and rules for determining company contribution and the underlying datasets are regularly updated. The Investment Manager uses the trading system to conduct daily pre and post-trade monitoring in relation to the Fund's sustainability objective.

The Standard of Sustainability is independently assessed and validated on an ongoing basis to confirm that it is appropriate for determining which companies the Fund invests in. The assessment is carried out by the compliance function within the Investment Manager which is independent from the investment process and has appropriate knowledge of Sustainable Investing.

Measures ensuring Fund assets do not conflict with sustainability objective

The Investment Manager takes steps to prevent the Fund's investments from conflicting with the sustainability objective.

The Investment Manager does this by considering the extent of any involvement in controversial issues or activities by ensuring all assets within the Fund adhere to the Investment Manager's exclusion framework, which is set out in the "Sustainable Investing and ESG Integration" section of the Fund's Prospectus. Exclusions include, but are not limited to, exposure to controversial weapons (e.g. nuclear, chemical and biological), conventional weapons, semi-automatic-weapons, tobacco, thermal coal, or arctic oil and gas, or oil sands. Revenue thresholds and transition criteria apply. Additionally, the Fund applies exclusions which are based on international norms that include fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the UN Global Compact, the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and International Labour Organization (ILO) Conventions. Finally, the Fund also applies a sovereign exclusion which concentrates on three principles relating to governance, respect for human rights, and foreign policy. Other more specific exclusions may be applied to the Fund, details can be found at https://www.investment.fidelity.co.uk/articles/pages/2024-07-10-oeic-fund-exclusions-1720595078214and might be updated from time to time.

The Sustainable Investing team oversees the implementation of the exclusions with support from an internal governance forum (which includes members from Risk, Compliance and Legal) with ultimate oversight from the Fidelity group's primary sustainable investing committee (which includes senior representatives from across the business). Once the exclusion lists have been approved the lists are implemented via the trading system where daily pre and post-trade monitoring is conducted. The data for the determination of exclusions is gathered from reputable third-party research providers or corporate disclosures.

By excluding assets that are engaged in the activities or practices listed above, we expect there to be no conflict with the sustainability topics and therefore sustainability objective. In addition, the Investment Manager reviews the environmental, social and governance ('ESG') quality of a business as part of its investment process and may use ESG ratings and additional indicators to understand and mitigate potential conflicts. Based on this analysis, the Investment Manager assesses the company's suitability for the Fund and will not invest in assets that conflict the Fund's sustainability objective.

Possible impacts as a result of pursuing the sustainability objective

In pursuing the Fund's sustainability objective, the Fund has criteria which may limit the exposure to certain companies or sectors. As a result, there may be a material impact on financial risk and return as the Fund may perform differently to the market or other funds that invest in similar assets but do not apply sustainability criteria.

When pursuing the Fund's sustainability objective, certain negative ESG outcomes may arise out of data limitations which may constrain the ability to generate insights into an individual issuer's potential harm towards a sustainability objective, these challenges may be mitigated by issuer engagement. In addition, the Investment Manager cannot guarantee that there will not be any negative impacts associated with investing in the underlying investments and there is always the possibility of ancillary unintended impacts resulting from pursuing the sustainability objective (e.g. some biodiversity loss when investing in renewable energy).

Stewardship approach

Engagement and voting form part of the Fund's investment approach. The Investment Manager aims to be an active owner and engage with companies held within the Fund to influence positive change and encourage sustainable and responsible corporate behaviour that supports the Fund's sustainability objective. This may include a specific engagement plan to identify key sustainability issues with associated objectives and action timelines. Fidelity documents engagements with issuers in a centralised application platform, which is available to the entire investment team. Engagements can have various timeframes depending on the materiality and urgency of the topic in discussion. Where appropriate, will be regularly monitored and used as part of assessing companies held in the portfolio.

The Investment Manager is also a signatory to the Financial Reporting Council's 2020 Stewardship Code.

The Fund has an escalation plan in place which applies where a Fund's assets do not demonstrate sufficient performance against the sustainability objective. This will likely involve the establishment of an engagement plan with company-specific and time-bound milestones to result in asset(s) being brought back into compliance with the Fund's sustainability objective. In certain cases, other steps may include collaboration with other managers, challenge to management, exercise of voting rights and other rights associated with asset ownership, capital allocation decisions and divestment. Asset(s) subject to escalation plans will be considered as meeting the sustainability objective and appropriately disclosed. If an engagement plan fails to progress, the Investment Manager will need to escalate its actions, which would lead to divestment to bring the Fund back into compliance with sustainability objective.

Resources and governance

The Investment Manager has a track-record for managing sustainable funds since 2019. The Investment Manager has a sustainable investing team with experience and appropriate academic and professional qualifications. Based in locations across Europe and the Asia Pacific region, the scope of the team's work covers a broad range of activities related to ESG integration, engagement, policy, product development and sales and marketing, as well as proxy voting. The team works closely with the Investment Manager's broader investment team including through supporting analysts to produce ESG research and to conduct company-specific engagements, driving thematic engagement outcomes with input from sector analysts and supporting portfolio managers to integrate ESG in their investment process (including through the delivery of proprietary tools, training and frameworks).

In addition to the daily compliance monitoring of the fund detailed in **Standard of Sustainability - Rationale**, the Fund is subject to a Quarterly Sustainability Review (QSR). The QSR is a component of the Quarterly Fund Reviews (QFRs) which cover performance risk, liquidity, etc. The QSR is a quantitative and qualitative exploration of a product's sustainability profile and is designed to support the authentic integration of sustainability throughout the Investment Manager's range of sustainable strategies; the review complements our QFR by providing a regular opportunity to explore a fund's sustainability profile. Attendees may include representatives from the Sustainable Investing team, the asset class Chief Investment Officer (CIO), portfolio manager(s), and risk professionals. The discussion is supported by data which draws together various ESG data sources.

The Investment Manager regularly reviews its ESG data sources to ensure continued suitability to assess attainment of the sustainability objective. In addition, The Investment Manager continuously reviews third-party data providers' capabilities and aims to introduce additional proprietary tools to help bridge data gaps and to provide alternative insights into a company's performance on sustainability issues. Third-party data providers are subject to rigorous vendor selection criteria. Each service provider is considered carefully before the decision is taken to onboard them. When selecting and onboarding any new provider, the Investment Manager, including the Sustainable Investing team, conduct an in-depth evaluation of its capabilities, resourcing, costs and controls. On an ongoing basis, the Investment Manager assesses the quality of externally provided ESG data, using broad statistics to check data points for completeness and accuracy. On a regular basis, the Investment Manager also performs certain manual checks on externally sourced data. Where the Investment Manager considers data from investee companies or third-party ESG data providers may be outdated or inaccurate, they may work closely with the data provider to improve the data accuracy and timeliness.

Key Performance Indicators (KPIs)

KPIs are used to monitor and report on the Fund's sustainability objective. Details of the KPIs used to evaluate the Fund's achievement of its sustainability objective are as follows:

With reference to the table below, KPIs **a)&b)** evidence how the proportion of assets that are invested in accordance with the sustainability objective and the Standard of Sustainability. The Investment Manager uses the trading system to conduct daily pre and post-trade monitoring in relation to these KPIs.

KPIs **c)-u)** evidence the extent to which investments within the Fund contribute to positive environmental and / or social outcomes, as identified by the SDGs and the EU Taxonomy, across the sustainability topics stated in the objective through their economic activities. The Investment Manager observes the Fund's performance in relation to these KPIs, which may also be reviewed as part of the Fund's Quarterly Sustainability Review ('QSR').

From time to time Fidelity may face issues sourcing data, with data providers, or with data quality, that contribute to these KPIs. Where it is reasonable and prudent, Fidelity may use proxy data and/or assumptions to address these gaps, or will otherwise rely on remaining KPIs provided this approach is deemed to be reasonably complete and provide a meaningful result. Where metrics/KPIs are not available this will be set out in our reporting, how any gaps have been addressed and what we intend to do to address this in the future.

Sustainability Topic	**KPI description**
All	a) The percentage of the Fund's assets invested in companies with a majority (> 50%) of their economic activities generated from a company's products, services or its investments, which contribute to the Fund's sustainability topics through either: • 'investible' United Nations Sustainable Development Goals ("SDGs"); or • EU Taxonomy Regulation environmental objectives.
	b) There is no exposure to investments that undertake activities that are excluded completely or at a company revenue threshold in accordance with the Fund's investment policy.
Health and nutrition	c) Fund-level activity contribution (% of assets) to 'Zero hunger' (SDG 2)
	d) Fund-level activity contribution (% of assets) to 'Good health and well-being' (SDG 3)
	e) Fund-level activity contribution (% of assets) to 'Quality education' (SDG 4)
	f) Fund-level activity contribution (% of assets) to 'Clean water and sanitation' (SDG 6)
	g) Fund-level activity contribution (% of assets) to 'Pollution prevention and control' (EU Taxonomy)

Sustainability Topic	KPI description
Financial inclusion and resilience	h) Fund-level activity contribution (% of assets) to 'No poverty' (SDG 1)
	i) Fund-level activity contribution (% of assets) to 'Decent work and economic growth' (SDG 8)
	j) Fund-level activity contribution (% of assets) to 'Peace, justice and strong institutions' (SDG 16)
Decarbonisation	k) Fund-level activity contribution (% of assets) to 'Affordable and clean energy' (SDG 7)
	l) Fund-level activity contribution (% of assets) to 'Climate change mitigation' (EU Taxonomy)
	m) Fund-level activity contribution (% of assets) to 'Climate change adaptation' (EU Taxonomy)
Innovation and sustainable infrastructure	n) Fund-level activity contribution (% of assets) to 'Industry, innovation and infrastructure (SDG 9)
	o) Fund-level activity contribution (% of assets) to 'Sustainable cities and communities' (SDG 11)
Resource efficiency	p) Fund-level activity contribution (% of assets) to 'Responsible consumption and production' (SDG 12)
	q) Fund-level activity contribution (% of assets) to 'Life below water' (SDG 14)
	r) Fund-level activity contribution (% of assets) to 'Life on land' (SDG 15)
	s) Fund-level activity contribution (% of assets) to 'Sustainable use and protection of water and marine resources' (EU Taxonomy)
	t) Fund-level activity contribution (% of assets) to 'Transition to a circular economy' (EU Taxonomy)
	u) Fund-level activity contribution (% of assets) to 'Protection and restoration of biodiversity and ecosystems' (EU Taxonomy)

Performance Benchmark

The Fund's performance can be compared to the FTSE All Share Index (Gross Total Return) (the "Index") as the index constituents are companies listed on the London Stock Exchange and therefore representative of the type of companies the Fund invests in. This is an index that does not take into account environmental or social objectives or alignment with SDGs. This means the Fund's performance may vary significantly from the Index.

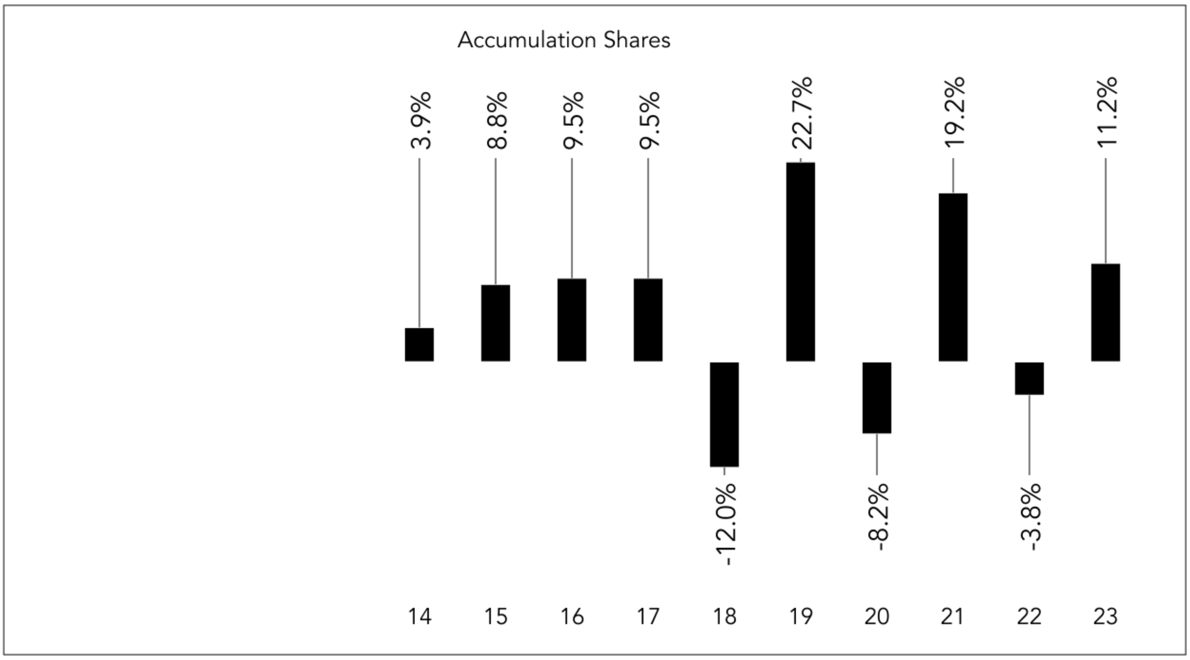
Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Class of Shares	W Accumulation Shares
Currency of Denomination	Pounds Sterling
Minimum Initial Investment	£1,000 (or £50 per month under regular savings plan)
Minimum Subsequent Investment	£250
Minimum Withdrawal	None
Minimum Holding	£1000 (except for regular savings plans - no minimum holding)
ACD's Preliminary Charge	None
ACD's Service Charge	0.05% per annum
ACD's Registrar Charge	None

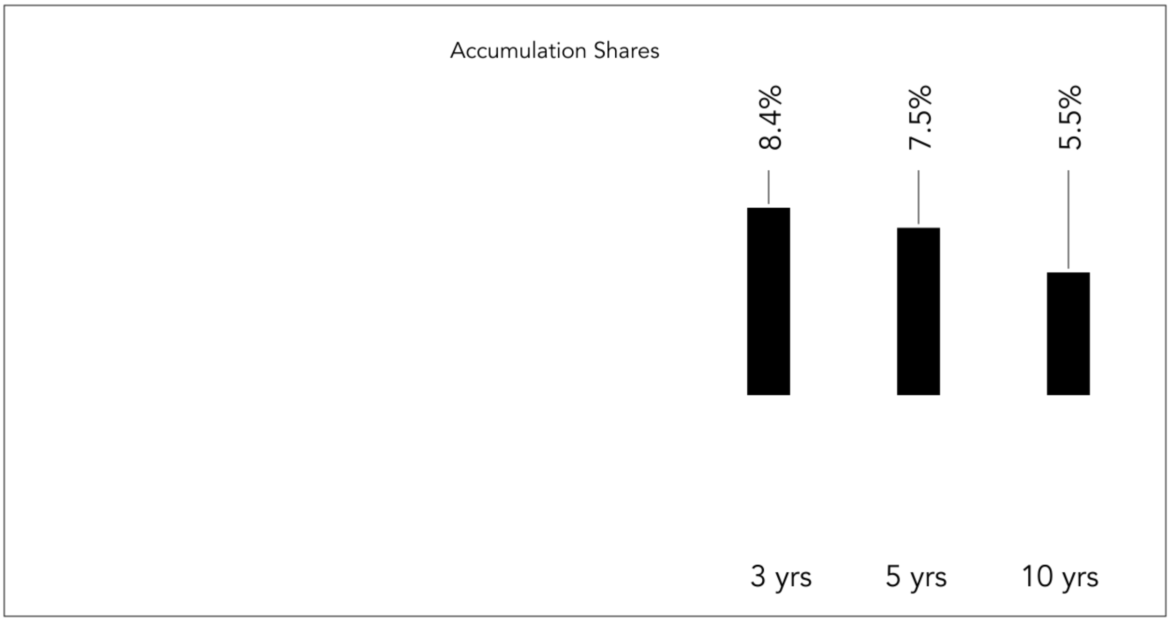
Investment Management Charge	0.8% per annum
Annual Accounting Date	30 June
Interim Accounting Period	31 December
Annual Income Allocation Date	31 August
Interim Income Allocation Dates	None
Grouping Periods for Income Equalisation	Annual accounting periods
Annual Report published by	31 October
Interim Report published by	Last day of February (for period ending 31 December)

Past Performance of the Fund

Annual total return (full calendar years) 2012 to 2023



Average annual return to 31.12.23 (3Y, 5Y, 10Y)



Notes

1) The graphs above show the past performance of the Fidelity Sustainable UK Equity Fund in the Fund's reference currency. Past performance information is available from 1997. More current performance information is available from the ACD on request.

2) On 30 May 2023, the Fund was repurposed to have a sustainable investment objective. Performance following the repurpose may vary significantly from performance before the repurpose.

3) Basis of calculation: NAV to NAV with income reinvested, net of tax and annual charges but excluding any preliminary charges.

4) The Fund performance data is shown for information purposes only.

5) The Fund performance data in these graphs is not a guide to future returns. The value of investments may go down as well as up and you may not get back the amount invested.

6) The Fund performance data does not take into account commissions and costs (if any) incurred on the issue and redemption of Shares.

7) The Fund employs the commitment approach to measure its global exposure.

8) Further details on Sustainable investing and Fidelity's exclusion policy are contained in the section "Sustainable Investing and ESG Integration". This includes how investments are selected along with the standard applied in this assessment along with how the ACD monitors how the Fund is achieving its sustainability objective. Details are also included as to how the ACD exercises stewardship and escalation procedures where assets are not performing in line with the Fund's sustainability objective.

9) This Fund has the Sustainability Label - "sustainability focus" under the categorisation in the FCA Handbook .

10) Fidelity's robust, evidence-based standard for the Fund is determined as investments in securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

    (i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

    (ii) environmental or social objectives aligned with one or more of the SDGs; provided that such investments do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.
    Economic activities are one of either revenue, capital expenditure or operating expenditure.

11) Details of the key performance indicators used to evaluate the Fund's progress in meeting its sustainability objective:

    (i) the percentage of the Fund invested in companies making a substantial contribution of their economic activities (more than 50%) to *one or more of the environmental objectives set out in the EU Taxonomy Regulation;*

    (ii) the percentage of the Fund invested in *companies making* a substantial contribution of their economic activities (more than 50%) to *environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals;*

    (iii) the percentage of the Fund invested in assets which meet Fidelity's robust, evidence-based standard for the Fund; and

    (iv) the percentage of the Fund with exposure to investments that undertake activities that are excluded in accordance with the Exclusions (defined in the section headed "Exclusions").

12) The EU Taxonomy Regulation (EU) 2020/852 is a European Union regulation which sets out the EU criteria for environmentally sustainable economic activities.

13) All investments in the Fund (except for cash and deposits) are screened for activities and norms based violations that would conflict with the Fund's sustainability objective. These screens are executed via the Fund's exclusions policy which can be found in the section "Sustainable Investing and ESG Integration".

APPENDIX 2: INVESTMENT POWERS AND RESTRICTIONS

Each Fund is categorised as a UCITS scheme under FCA Rules

General

Authorised funds, such as the Funds of the Company, are required to comply with a number of investment rules that require the spreading of risk. The ACD must ensure that, taking account of the investment objective and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk. An aim of the restrictions on investment and borrowing powers set out in the COLL Sourcebook (which are summarised below) is to help protect Shareholders by laying down minimum standards for the investments that may be held.

The ACD will, on a Shareholder's request, provide supplementary information to that set out in this Prospectus relating to the quantitative limits applying in the risk management of each Fund, the methods used in this connection, and any recent development of the risk and yields of the main categories of investment of each Fund.

The property of a UCITS scheme must only invest in any or all of:

(a) transferable securities;

(b) units in collective investment schemes;

(c) money market instruments which are normally dealt in on the money markets, are liquid, whose values can accurately be determined at any time, and provided they meet one of certain criteria;

(d) Derivatives;

(e) deposits with an Approved Bank which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months; and

(f) cash and near cash.

The Scheme Property may also include movable and immovable property that is necessary for the direct pursuit of the Company's business, but it is not intended that the Company will hold any such property.

It should be noted that exposure to asset classes may be achieved by the use of Derivatives.

This Appendix also explains the additional efficient portfolio management techniques and instruments which may be employed for efficient portfolio management purposes.

Transferable Securities

A Fund may invest in "approved securities", which are transferable securities traded on eligible securities markets (as defined below), otherwise than by the specific permission of the market authority. Not more than 10% in value of a Fund's property may consist of transferable securities which are not approved securities or recently issued transferable securities (together with any approved money market instruments) which are not within eligible money market instruments).

Transferable securities are essentially shares, instruments creating or acknowledging indebtedness, government and public securities, instruments giving entitlement to such investments, and certificates representing certain securities, in each case which are transferable without the consent of a third party.

"Eligible securities markets" are (i) regulated markets (multilateral systems that, in respect of the financial instruments admitted to trading under its rules and/or systems: are authorised and function regularly in accordance with the provisions of Title III of the Markets in Financial Instruments Directive, are operated and/or managed by a market operator, and bring together or facilitate the bringing together of multiple third-party buying and selling interests in financial instruments a way that results in a contract); (ii) markets established in the UK and EEA member states which are regulated, operate regularly and are open to the public; and (iii) such other markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of the property of the relevant Fund. In accordance with the relevant criteria in the COLL Sourcebook and formal guidance from the FCA, such markets must be regulated, operate regularly, recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, open to the public, adequately liquid, and have arrangements for unimpeded transmission of income and capital to or to the order of investors.

The Eligible securities markets for each Fund are as follows:

UK and Member States of the EEA and EU - All primary and secondary markets	
Other countries	
Australia	Australian Securities Exchange (ASX)
Bahrain	Bahrain Stock Exchange (BSE)
Bangladesh	Dhaka Stock Exchange (DSE)
Brazil	B3
Canada	Canadian Securities Exchange (CSE) Montreal Exchange Toronto Stock Exchange (TSX) TSX Ventures Exchange
Chile	Bolsa de Santiago
China	China Bond Connect China Interbank Bond Market Shanghai Stock Exchange Shenzen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Cyprus	Cyprus Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange Hong Kong GEM Shanghai- Hong Kong Stock Connect (Northbound Trading) Shenzhen- Hong Kong Stock Connect (Northbound Trading)
India	BSE Ltd National Stock Exchange of India
Indonesia	Indonesia Stock Exchange (ISE)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Fukuoaka Stock Exchange Nagoya Stock Exchange Osaka Exchange Sapporo Stock Exchange Tokyo OTC market
Kazakhstan	Kazakhstan OTC market Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (BMV)
Morocco	Casablanca Stock Exchange and OTC Market
New Zealand	NZX Limited Futures New Zealand Exchange Limited
Pakistan	Pakistan Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange (PSE)

UK and Member States of the EEA and EU - All primary and secondary markets	
Other countries	
Qatar	Qatar Stock Market
Romania	Bucharest Stock Exchange
Saudi Arabia	Saudi Stock Exchange (Taduwul)
Singapore	SGX Singapore Exchange
Slovakia	Bratislava Stock Exchange
Slovenia	Ljubljana Stock Exchange
South Africa	Johannesburg Stock Exchange Bond Exchange of South Africa (BESA)
South Korea	Korea Stock Exchange (KOSDAQ)
Sri Lanka	Colombo Stock Exchange (CSE)
Switzerland	Six Swiss Exchange (SWIX)
Taiwan	Taiwan Stock Exchange (TSE) Taipei Exchange
Thailand	Stock Exchange of Thailand (SET) Bond Electronic Exchange (BEX)
Turkey	Borsa Istanbul
United Arab Emirates	Dubai Financial Market (DFM) Abu Dhabi Securities Exchange (ADX) NASDAQ Dubai
Uruguay	Bolsa de Electronica de Valores del Uruguay SA
USA	NASDAQ BX NYSE Chicago NASDAQ New York Stock Exchange NYSE US Govt Securities Market US Fixed Income Market
Vietnam	Ho Chi Minh Stock Exchange (HOSE)
Zambia	Lusaka Stock Exchange

Collective Investment Schemes

Investment by a Fund in units in collective investment schemes is subject to the following restrictions:

· A Fund may invest in any of the following types of collective investment scheme:

(a) a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive or authorised by the FCA as a UCITS scheme. A UCITS scheme for this purpose also includes, in addition to qualifying UK authorised unit trusts and open-ended investment companies, UCITS schemes established in other EEA member states which are recognised under section 264 of the Financial Services and Markets Act 2000 to meet the UCITS Directive requirements;

(b) a scheme which is recognised under the provisions of section 272 of the Financial Services and Markets Act 2000 (schemes authorised in designated countries or territories);

(c) a scheme which is a UK authorised scheme which is classified as a non-UCITS retail scheme, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met; or

(d) a scheme which is authorised in another EEA State, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met.

- In relation to the schemes mentioned at paragraphs (c) and (d) above, the requirements of Article 50(1)(e) of the UCITS Directive are as follows:
    - the scheme is authorised under laws which provide that it is subject to supervision considered by UCITS competent authorities to be equivalent to that laid down in community law and that co-operation between authorities is sufficiently assured;
    - the level of protection for unitholders in the scheme is equivalent to that provided for unitholders in the UCITS and, in particular, the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
    - the business of the scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
    - no more than 10% of the scheme's assets, whose acquisition is contemplated, can, according to its fund rules or instrument of incorporation, be invested in aggregate units of other UCITS or other collective investment undertakings; and
    - the object of the scheme must be to invest solely in UCITS eligible assets.

  UK non-UCITS retail schemes are therefore possible investments, subject to their being restricted to investment in UCITS eligible assets only.

- Whilst investment is possible in schemes in any of the categories mentioned in paragraphs (a) to (d) above, not more than 30% in value of a Fund may be invested in schemes which are within paragraphs (b), (c) and (d) above.
- Any collective investment scheme in which a Fund invests must have terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes.
- As mentioned below (see "Spread Requirements"), under COLL except in relation to a feeder fund no more than 20% in value of a Fund is to consist of units in any one collective investment scheme. However, in order that each Fund is available as an underlying investment of another UCITS scheme operating under the COLL Sourcebook, the Company's Instrument of Incorporation provides that no more than 10% in value of the scheme property of a Fund may consist of units in collective investment schemes.
- Also as mentioned below (see "Concentration Restrictions"), the Company's Funds must not together acquire more than 25% of the units in any single collective investment scheme.
- The Funds may invest in another Fund in the Company in accordance with the provisions of the COLL Sourcebook. A Fund may also invest in associated collective investment schemes (other collective investment schemes which are managed or operated by the ACD or an associate of the ACD) provided there is no double charging of the preliminary charge on investment, or of the redemption charge on disinvestment, on the basis set out in the COLL Sourcebook.

<u>Money Market Instruments</u>

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

- Normally dealt in on the money market

  A money market instrument shall be regarded as normally dealt in on the money market if it:

(a) has a maturity at issuance of up to and including 397 days;

(b) has a residual maturity of up to and including 397 days;

(c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(d) has a risk profile including credit and interest rate risks corresponding to that of the instrument which has a maturity as set out in (a) or (b) or is subject to yield adjustment as set out in (c).

- Regarded as liquid

  A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

- Has a value which can be accurately determined at any time

  A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:

  (a) they enable the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

  (b) they are based either on market data or on valuation models including systems based on amortised costs.

Eligible money market instruments

Generally investment may be made in the following types of approved money market instrument:

(1) *Money market instruments admitted to/dealt in on an eligible market*

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time, and so be an approved money market instrument, unless there is information available to the ACD that would lead to a different determination.

(2) *Money market instruments with certain regulated issuers*

In addition to instruments admitted to or dealt in on an eligible market, a UCITS scheme may invest in an approved money market instrument provided:

- the issue or the issuer is regulated for the purpose of protecting investors and savings

This is regarded as being the case if:

- the instrument is an approved money market instrument (as explained above);
- appropriate information is available for the instrument (including information which allows an appropriate assessment of credit risks related to investment in it); and
- the instrument is freely transferable.

Regarding the requirement for there to be appropriate information for the instrument, generally, the following information must be available:

- information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- updates of that information on a regular basis and whenever a significant event occurs; and
- available and reliable statistics on the issue or the issuance programme, or where appropriate, other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

In addition, in the case of an approved money market instrument issued or guaranteed by a central authority of an EEA state or, if the EEA state is a federal state, one of the members making up the federation, the European Union or the European Investment Bank or a non EEA state or, in the case of a federal state, one of the members making up the federation, or which is issued by a regional or local authority of an EEA state or a public international body to which one or more EEA states belong and is guaranteed by a central authority of an EEA state or, if the EEA state is a federal state, one of the members making up the federation, then information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument;

· the instrument is:

  - issued or guaranteed by any one of the following: a central authority of an EEA state or, if the EEA state, is a federal state, one of the members making up the federation; a regional or local authority of an EEA state; the European Central Bank or a central bank of an EEA state; the European Union or the European Investment Bank; a non EEA state or, in the case of federal state, one of the members making up the federation; a public international body to which one or more EEA member states belong;

  - issued by a body, any securities of which are dealt in on an eligible market; or

  - issued or guaranteed by an establishment which is: (i) subject to prudential supervision in accordance with the criteria defined by European Community law or (ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law. (This latter condition is considered satisfied if it is subject to and complies with prudential rules and fulfils one or more of the following criteria: it is located in the EEA; it is located in an OECD country belonging to the Group of Ten; it has at least investment grade rating or, on the basis of an in depth analysis of the issuer, it can be demonstrated that prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.)

(3) *Certain other money market instruments with a regulated issuer*

In addition to instruments admitted to or dealt in on an eligible market, a UCITS scheme may also, with the express consent of the FCA (which takes the form of a waiver under Section 138A and 138B of the Financial Services and Markets Act 2000), invest in an approved money market instrument provided:

· the issue or issuer is itself regulated for the purpose of protecting investors and savings on the basis explained above;

· investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements explained above; and

· the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

  A securitisation vehicle is a structure, whether in corporate, trust or contractual form, set out for the purpose of securitisation operations.

  A banking liquidity line is a banking facility secured by a financial institution which is an establishment subject to prudential supervision in accordance with criteria defined by European Community law or in an establishment which is subject to, and complies with, prudential rules considered by the FCA to be at least a stringent as those laid down by European Community law.

Limited investment in other approved money market instruments

Not more than 10% in value of the Scheme Property of a Fund may consist of approved money market instruments which are not within any of the three paragraphs under the heading 'Eligible money market instruments' above (together with any transferable securities which are not approved securities or recently issued transferable securities as explained above).

Derivatives

Derivatives may be used by a UCITS scheme for efficient portfolio management purposes (including hedging) or more widely for investment purposes, or both.

Entering into Derivatives for investment purposes may, to some extent, alter the risk profile of a Fund depending on the circumstances and the purposes for which Derivatives are used.

Use of Derivatives by the Funds

The ability of a Fund to use Derivatives is set out in the details of the Fund in Appendix 1.

A Fund's use of Derivatives must be consistent with the Fund's Investment Objectives and Investment Policy and also comply with the investment and borrowing powers and restrictions set out in the COLL Sourcebook, which are summarised in Appendix 2 of this Prospectus.

Some Funds may use Derivatives for the purposes of efficient portfolio management (including hedging) and others also have the power to use Derivatives for investment purposes where provided for as part of the investment policies and strategies of the Fund. For a Fund using Derivatives for investment purposes, Derivatives may be used more widely.

Where Derivatives may only be used by a Fund for efficient portfolio management purposes, this means they can only be entered into if they:

- are economically appropriate in that they are realised in a cost effective way; and
- are entered into for one or more of the following specific aims: reduction of risk; reduction of cost; generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the COLL Sourcebook.

There is no limit on the amount or value of the Scheme Property of the Fund which may be used in respect of such transactions, but the ACD will only enter into a transaction if it reasonably believes the transaction to be economically appropriate and within the rules in the COLL Sourcebook which are summarised in this Appendix 2.

Where Derivatives may be used for investment purposes, a Fund will have wider powers than those under efficient portfolio management. (Such wider powers are not constrained as to their purposes as set out above). Where a Fund has the ability to use Derivatives for investment purposes this is stated in its investment policy in Appendix 1 and those Funds may use Derivatives for the purposes of meeting their investment objective as well as aiming to manage risks that may relate to capital, currency, duration, inflation and credit management as appropriate.

Derivative instruments available for UCITS schemes

This section outlines the general Derivatives powers for UCITS schemes.

Subject to certain detailed restrictions, a transaction in a Derivative or a forward transaction may be effected for a relevant Fund if it is a permitted transaction and the transaction is covered, on the basis explained below. A transaction in a Derivative must not cause the Fund to diverge from its investment objectives.

A Derivative includes an instrument which fulfils the following criteria as appropriate:

- it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- it does not result in the delivery or the transfer of assets other than those referred to regarding permitted types of Scheme Property for a UCITS scheme including cash;
- in the case of an OTC Derivative, it complies with the requirements for OTC transactions in Derivatives explained below; and

- its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the Derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that Derivative.

Permitted underlying assets for Derivative transactions

The underlying property of any transaction in a Derivative must consist of any one or more of the following to which the scheme is dedicated:

- transferable securities;
- approved money market instruments admitted to, or dealt in on, an eligible market or with a regulated issuer;
- deposits;
- permitted Derivatives;
- units in a collective investment scheme;
- interest rates;
- foreign exchange rates;
- currencies; and
- financial indices which satisfy the following criteria:
  - the index is sufficiently diversified;
  - it is if composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index; where it is composed of assets in which a UCITS scheme is permitted to invest, its composition is at least diversified in accordance with the requirements on spread and concentration for a UCITS scheme; and, where it is composed of assets in which a UCITS scheme cannot invest it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration applicable to UCITS scheme;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is if it measures the performance of a representative group of underlyings in a relevant and appropriate way; it is revised or rebalanced periodically to ensure that it continues to reflect the market to which it refers, following criteria which are publicly available; and the underlying is sufficiently liquid, allowing users to replicate it if necessary; and
  - the index is published in an appropriate manner i.e. if its publication process relies on sound procedures to collect prices and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and material information on matters such as index calculation, rebalancing methodologies, index

    changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

An index based on Derivatives on commodities or an index on immovable property may be regarded as a financial index provided it satisfies the above criteria. When assessing whether a hedge fund index satisfies these criteria, the ACD will consider the Committee of European Securities Regulators' Guidelines on the classification of hedge fund indices as financial indices.

If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the UCITS when assessing compliance with the requirements on cover for transactions in Derivatives and also the spread requirements.

Where Derivatives are used to track or gain high exposure to an index comprising assets in which a UCITS scheme cannot invest, the index should be at least diversified in a way which is equivalent to the diversification achieved by the requirements on spread and concentration explained below. If Derivatives on that index are used for risk diversification purposes, provided the exposure of the UCITS scheme to that index complies with the 5%, 10% and 40% ratios required for spread restriction purposes, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

Permitted transactions in Derivatives

A transaction in a Derivative must either:

(i) be effected on or under the rules of an “eligible Derivatives market” (as explained below): or

(ii) comply with COLL regarding a transaction in an OTC Derivative (as explained below).

A market is an ”eligible Derivatives market” if the ACD, after consultation with the Depositary, has decided that such markets are appropriate for the purposes of investment of or dealing in the property of a Fund with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible Derivatives markets for the Funds as at the date of this Prospectus are as follows:

(i) Markets in the UK and EEA states which are regulated, operate regularly and are open to the public and in addition

(ii) For all Funds (the EEA and non EEA markets listed below):

Athens Derivatives Exchange
Australia Securities Exchange
Austria Exchange
Canadian Securities Exchange (CSE)
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange
EDX
Eurex (Germany; Zurich)
Euronext (Amsterdam; EQF, Equities and Indices Derivatives)
ICE Futures U.S.
Korean Futures Exchange (KOFEX)
Malaysia Derivatives Exchange (MDEX)
MEFF Renta Variable
Milan Stock Exchange
Montreal Exchange Inc.
NASDAQ
National Stock Exchange (India)
New York Futures Exchange
NYMEX
New York Stock Exchange (NYSE)
New Zealand Stock Exchange
OMX Stockholm
Osaka Securities Exchange
Singapore Exchange
South African Futures Exchange
SEHK
SIX Swiss Exchange
Sydney Futures Exchange
Thailand Futures Exchange
Tokyo International Financial Futures Exchange

Tokyo Stock Exchange

Turquoise

XEMD – Mercado Mexicano de Derivados

(iii) Additionally for Fidelity Emerging Markets Fund, Select Global Equities Fund, Fidelity South East Asia Fund, and Fidelity Responsible Global Equity Income Fund only: Hong Kong Exchanges and Clearing (HKEX).

Any transaction in an OTC Derivative must be:

· with an approved counterparty, being:

 - an "Eligible Institution" or an "Approved Bank" (as each of these terms is defined in the FCA Rules); or

 - a person whose permission to carry on regulated activities in the UK, or whose home EU Member State authorisation, permits it to enter into transactions as principal off-exchange.

· on approved terms;

 The terms of the transaction in an OTC Derivative are approved only if the ACD:

 - carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty;

 - can enter into a further transaction to close out that transaction at any time at its fair value;

 - capable of reliable valuation

 A Derivative is capable of reliable valuation only if the ACD, having taken reasonable care, determines that, throughout the life of the Derivative, it will be able to value the investment concerned with reasonable accuracy:

 - on the basis of an up to date market value which the ACD and the Depositary have agreed is reliable, or

 - if the value referred to above is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

· subject to verifiable valuation

 A transaction in Derivatives is subject to verifiable valuation only if, throughout the life of the Derivative, verification of the valuation is carried out by:

 - an appropriate third party which is independent from the counterparty of the Derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

 - a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

 The ACD has arrangements and procedures designed to ensure appropriate, transparent and fair valuation of the exposures of each Fund to OTC Derivatives, and to ensure that the fair value of OTC Derivatives is subject to adequate, accurate and independent assessment. These arrangements and procedures are intended to be adequate and proportionate to the nature and complexity of the OTC Derivative concerned and adequately documented.

A transaction in a Derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in a collective investment scheme or Derivatives.

Any forward transaction must be made with an Eligible Institution or an Approved Bank.

Derivatives exposure and cover

The requirements for cover are intended to ensure that a Fund is not exposed to the risk of loss of the property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a scheme is required to hold Scheme Property sufficient in value or amount to match the exposure arising from the Derivative obligation to which the scheme is committed.

Limitation on Derivatives exposure

The ACD will ensure that the global exposure relating to Derivatives and forward transactions held by a Fund does not exceed the net value of the Scheme Property of that Fund.

Property which is the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or Approved Bank to be committed to provide, is not available for cover unless the Company borrows an amount of currency from an Eligible Institution or Approved Bank and keeps an amount in another currency at least equal to the borrowing for the time being in the initial amount of currency on deposit with the lender (or their agent and nominee) in which case the requirements for cover applies if the borrowed currency and not the deposited currency were part of the Scheme Property.

Calculation of Derivatives' exposure

The ACD will calculate the global exposure of a Fund on at least a daily basis. This calculation will take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions, and be calculated as either:

· the incremental exposure and leverage generated through the use of Derivatives and forward transactions (including embedded Derivatives), which may not exceed 100% of the net value of the Scheme Property of the Fund; or

· the market risk of the Scheme Property of the Fund.

Where the ACD employs techniques and instruments in order to generate additional leverage or exposure to market risk for a Fund, the ACD will take those transactions into consideration when calculating the global exposure for the Fund.

The ACD will undertake the calculation of global exposure by using either the commitment approach or the VaR approach. The ACD will select an appropriate method taking into account the investment strategy pursued by the Fund, the types and complexities of the Derivatives used and the proportion of the Scheme Property comprising Derivatives. The selected method for each Fund, at present, is indicated in the specific details of each Fund in Appendix 1.

<u>Commitment approach:</u>

Under the standard "commitment approach" the ACD will convert each Derivative transaction into the market value of an equivalent position in the underlying asset of that Derivative or forward. This would apply to all Derivatives, including embedded Derivatives, whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with the rules explained in this Prospectus.

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

Where the commitment approach is used:

· temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation; and

· where the use of Derivatives does not generate incremental exposure for a Fund, the underlying exposure need not be included in the commitment calculation for the Fund.

<u>VaR approach:</u>

It is the more complex calculation of an expected change in value of a portfolio at any time based on a number of assumptions, including:

- a one month holding period for the portfolio and a 99% confidence level; and

- the factored risk factors have to be based upon historical observation data over a period of at least one year (unless market conditions require a shorter observation period) and

- parameters used in the VaR model are updated at least quarterly.

The "value at risk" approach means a measure of the maximum expected loss at a given confidence level over the specific time period.

VaR limits are then set and monitored using either an absolute or relative approach.

- **Absolute VaR approach** – The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark. Under the absolute VaR approach a limit is set as a percentage of the net asset value of the UCITS. The absolute VaR limit of a UCITS has to be set at or below 20% of its net asset value.

- **Relative VaR approach** – The relative VaR approach is used for UCITS where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a UCITS has to be set at or below twice the VaR of the identified VaR benchmark. Information on the specific VaR benchmarks used by certain of the Funds are disclosed in Appendix 1.

The expected level of leverage for each Fund which uses the VaR approach is an indicator rather than a regulatory limit. A Fund within its VaR limit may have an actual level of leverage which is higher than the expected level. The level of leverage of a Fund may vary over time.

The ACD may take account of netting and hedging arrangements when calculating the global exposure of a Fund where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure

Transactions for the purchase of property

A Derivative which will or could lead to the delivery of property for the account of a UCITS, may be entered into only if at the time of execution:

(i) that property can be held for the account of the relevant Fund; and

(ii) the ACD, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

- the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and

- such property and rights are attributable to the Fund at the time of the agreement.

These requirements can be met where:

- the risks of the underlying financial instrument of a Derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

- the ACD or the Depositary has the right to settle the Derivative in cash, and cover exists within the Scheme Property which falls within one or more of the following asset classes: (i) cash; (ii) liquid debt instrument (e.g. government bonds of first credit rating) with appropriate safeguards; or (iii) other highly liquid assets having regard to their correlation with the underlying of the Derivative instruments (subject to appropriate safeguards).

  (For this purpose an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market).

The requirement to cover sales does not apply to a deposit.

Exposure to underlying assets

Where a Fund invests in Derivatives, the exposure to the underlying assets must not exceed the spread limits explained in "Spread requirements" below, save that where a Fund invests in an index based Derivative, provided the relevant index falls within the definition of "relevant index" (being an index which satisfies the following criteria: (i) the composition is sufficiently diversified; (ii) the index *represents an adequate* benchmark for the market to which it refers; and (iii) the index is published in an appropriate manner), the underlying constituents of the index do not have to be taken into account for the purposes of the spread requirements. Such relaxation in respect of index based Derivatives is subject to the requirement for the ACD to maintain a prudent spread of risk.

Transferable securities and money market instruments embedding Derivatives

Where a transferable security or approved money market instrument embeds a Derivative, this must be taken into account for the purposes of complying with the restrictions on Derivatives.

A transferable security or an approved money market instrument will embed a Derivative if it contains a component which fulfils the following criteria:

- by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standard alone Derivative;

- its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

- it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

A transferable security or an approved money market instrument does not embed a Derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

Collateralised debt obligations (CDOs) or asset backed securities using Derivatives, with or without an active management will generally not be considered as embedding a Derivative except if: (i) they are leveraged (i.e. the CDOs or asset backed securities are not limited recourse vehicles and the investors' loss can be higher than their initial investment); or (ii) they are not sufficiently diversified.

Where a transferable security or approved money market instrument embedding a Derivative is structured as an alternative to an OTC Derivative, the requirements with respect to transactions in OTC Derivatives will apply. This will be the case for tailor-made hybrid instruments such as a single tranche CDO structured to meet the specific needs of a scheme, which should be considered as embedding a Derivative. Such a product offers an alternative to the use of an OTC Derivative for the same purpose of achieving a diversified exposure with a pre-set credit risk level to a portfolio of entities.

A UCITS may not use transferable securities or approved money market instruments which embed a Derivative to circumvent the restrictions regarding use of Derivatives.

Transferable securities and approved money market instruments which embed a Derivative are subject to the rules applicable to Derivatives as outlined in this section. It is the ACD's responsibility to check that these requirements are satisfied. The nature, frequency and scope of checks performed will depend on the characteristics of the embedded Derivatives and on their impact on the Fund, taking into account its stated investment objective and risk profile.

Spread Requirements

There are limitations in the COLL Sourcebook on the proportion of the value of a Fund which may be held in certain forms of investment. The general spread requirements are as set out below.

(a) Not more than 5% in value of a Fund's property may consist of transferable securities or money market instruments issued by a single body, except that the 5% limit is increased to 10% in respect of up to 40% in value of the Fund's property (and, in applying these limits, certificates representing certain securities are treated as equivalent to the underlying security). The limit of 5% is raised to

25% in value of the Scheme Property in respect of covered bonds provided that, when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.)

(b) Except in relation to a feeder fund not more than 20% in value of a Fund may consist of units in any one collective investment scheme (but see additional restrictions under "Collective Investment Schemes" above). For a feeder fund at least 85% of the Fund must consist of the Master fund and in addition the property of the Fund may also include, cash and near cash, Derivatives for the purposes of hedging and movable and immovable property that is necessary for the direct pursuit of the Company's business.

(c) Not more than 20% in value of a Fund's property may consist of deposits with a single body.

(d) The exposure to any one counterparty in an OTC Derivative transaction must not exceed 5% in value of a Fund's property, although this limit is raised to 10% where the counterparty is an Approved Bank.

(e) Not more than 20% in value of a Fund may consist of transferable securities or money market instruments issued by the same group (meaning companies included for the same group for the purposes of consolidated accounts as defined in accordance with EU Directive 83/349/EEC or in the same group in accordance with international accounting standards).

(f) In applying the limits in (a), (c) and (d) above, not more than 20% in value of a Fund's property may consist of any combination of any two or more of the following:

- transferable securities or money market instruments issued by a single body; or
- deposits made with a single body; or
- exposure from OTC Derivatives transactions made with a single body.

(g) When calculating the exposure of a UCITS to a counterparty in an OTC Derivative in accordance with the limits in (d) and (f) above, the UCITS must use the positive mark-to-market value of the OTC Derivative contract with that counterparty.

The Fund may also reduce its exposures to OTC Derivatives to the extent that collateral is held in respect of it. The policy for the management of collateral is set out in the Risk Management Policy and is subject to change and regular review. Collateral will generally be of high quality and liquid e.g. cash and government securities. It will also include any additional restrictions deemed appropriate by the ACD. Collateral must be highly liquid and traded on a regulated market, valued daily, of high quality, and not highly correlated to the performance of the counterparty. The collateral will be sufficiently diversified in terms of countries, markets and issuers (in accordance with ESMA Guidelines ESMA/2012/832EN as revised by ESMA/2014/937EN).

The COLL Sourcebook and applicable ESMA Guidelines referred to above impose various criteria regarding the eligibility of collateral received by a UCITS. These are described further under "Management of Collateral" below.

(h) The above restrictions do not apply to government and public securities. Government and public securities are, essentially, securities issued by certain governments, local authorities and public international bodies.

For each Fund other than Fidelity Index-Linked Bond Fund, Fidelity Pre- Retirement Bond Fund, Fidelity Sterling Aggregate Bond Fund, Fidelity Sterling Corporate Bond Fund, and Fidelity Long Dated Sterling Corporate Bond Fund, no more than 35% of the Fund's property may be invested in Government and public securities issued by any one issuer. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in such securities issued by any one issuer or of any one issue.

In the case of Fidelity Index-Linked Bond Fund, Fidelity Pre-Retirement Bond Fund, and Fidelity Sterling Aggregate Bond Fund only, up to 100% of the property of each Fund may be invested in Government and public securities issued by or on behalf of or guaranteed by the Government of the UK.

In the case of Fidelity Pre-Retirement Bond Fund, Fidelity Sterling Aggregate Bond Fund, Fidelity Sterling Corporate Bond Fund and Fidelity Long Dated Sterling Corporate Bond Fund only, up to 100% of the property of each Fund may be invested in Government and public securities issued by or on behalf of or guaranteed by any of the following international organisations, namely Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconciliation and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), Kreditanstalt Fuer Wiederaufbau (KFW), LCR Finance PLC, and the Nordic Investment Bank (NIB).

If more than 35% in value of the property of a Fund is invested in Government and public securities issued by any one issuer, up to 30% in value of the property of the Fund may consist of such securities of any one issue and the Fund's property must include at least six different issues whether of that issuer or another issuer.

The spread requirements above do not apply until the expiry of six months after the launch of a Fund, although the ACD must still aim to maintain a prudent spread of risk during this initial period.

Counterparty risk exposures will be aggregated across both Derivatives and efficient portfolio management techniques.

Concentration Restrictions

The Company must not acquire:

(a) transferable securities (other than debt securities) issued by a company which do not carry rights to vote at a general meeting of that company and which represent more than 10% of those securities issued by that company; or

(b) more than 10% of the debt securities (which are debentures, government and public securities, and warrants which confer rights of investment in these) issued by a single body; or

(c) more than 25% of the units in a collective investment scheme; or

(d) more than 10% of the money market instruments issued by any single body,

but need not comply with the limits in (b), (c) and (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Prohibition on Acquiring Significant Influence in a Company

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

(b) the acquisition will give the Company such power.

The power significantly to influence is assumed if the securities held by the Company allow it to exercise or control the exercise of 20% or more of the voting rights in the body corporate.

Warrants and Nil-Paid and Partly-Paid Securities

A warrant is an instrument giving entitlements to investments (a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security) and any other transferable security (not being a nil-paid or partly-paid security) which is listed on an eligible securities market; and akin to an investment which is an instrument giving entitlements to investments, in that it involves a down payment by the then holder and a right later to surrender the instrument and pay more money in return for a further transferable security.

Where a Fund invests in a warrant, the exposure created by the exercise of the right conferred by that warrant must not exceed the spread requirements set out above.

A warrant falls within any power of investment if it is reasonably foreseeable that the right conferred by the proposed warrant could be exercised without contravening the investment restrictions in the COLL Sourcebook (assuming that there is no change in a Fund's property between the acquisition of the proposed warrant and its exercise and that the rights conferred by the proposed warrant and all other warrants forming part of the Fund's property at the time of acquisition of the proposed warrant will be exercised, whether or not it is intended that they will be).

No more than 5% of each Fund will consist of warrants.

A transferable security or a money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the COLL Sourcebook rules as they are applicable to the Fund.

Power to Underwrite or Accept Placings

Underwriting and sub-underwriting contracts and placings may be entered into for the account of the Company, subject to certain conditions set out in the COLL Sourcebook.

Neither the Company (nor the Depositary on account of the Company) must provide any guarantee or indemnity in respect of the obligation of any person. None of the Scheme Property of a Fund may be used to discharge any obligation arising under any guarantee or indemnity with respect to the obligation of any person. This is subject to exceptions in the case of an indemnity or guarantee given for margin requirements where Derivatives are being used in accordance with the COLL Sourcebook provisions (summarised above) and an indemnity of an officer, auditor or depositary of the Company from liability as permitted by the OEIC Regulations or an indemnity given to a person winding-up the scheme.

Efficient portfolio management techniques and instruments

A Fund may employ techniques and instruments relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management.

For this purpose efficient portfolio management means techniques and instruments which relate to transferable securities and approved money market instruments and which:

- are economically appropriate in that they are realised in a cost effective way; and
- are entered into for one or more of the following specific aims: reduction of risks; reduction of costs; generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the COLL Sourcebook.

Such techniques and instruments include, but are not limited to, collateral, repurchase agreements, the receipt of guarantees and stock lending; the use of Derivatives for efficient portfolio management purposes as described above; and the use of stock lending and repurchase agreements for efficient portfolio management purposes is described below.

The use of efficient portfolio management techniques by a Fund may give rise to operational costs and fees that are deducted from the assets of the Fund. Where a Fund undertakes stock lending, the Fund will incur certain fees and may be required to reimburse certain costs. Where a Fund uses efficient portfolio management techniques, all revenues arising shall be returned to the Fund net of any direct or indirect operational costs,

The use of efficient portfolio management techniques may impact positively or negatively on the performance of a Fund.

EU Securities Financing Transaction Regulations

The Regulations require further transparency including in the Prospectus to address perceived risks in the use of securities financing transactions.

As described above, the Investment Manager in relation to each Fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions and reverse repurchase and repurchase agreements transactions and (b) engage in securities lending transactions (these are not currently undertaken by any of the Funds).

The following type of assets can be subject to repurchase and reverse repurchase agreements: cash and bonds. The following type of assets can be subject to securities lending transactions: equity stocks.

As described above, a Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a Fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy.

The following type of assets can be subject to Total Return Swaps or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions.

The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

The table below shows the maximum and the expected use of securities financing transactions for the Funds. At present only contracts for difference (CFDs) and total return swaps (TRS) are used in relation to the Funds.

TRS/CFD Transactions		
Fund Name	**Maximum % of NAV per Fund**	**Expected % of NAV per Fund**
Fidelity America Fund	50	10
Fidelity Emerging Markets Fund	50	10
Fidelity Europe (ex-UK) Fund	0	0
Fidelity Global Future Leaders Fund	0	0
Fidelity Index-Linked Bond Fund	50	10
Japan Fund	0	0
Fidelity Long Dated Sterling Corporate Bond Fund	50	10
Pan European Fund	50	10
Fidelity Pre-Retirement Bond Fund	50	10
Fidelity Select Emerging Markets Equities Fund	0	0
Select Global Equities Fund	0	0
Fidelity South East Asia Fund	0	0
Fidelity Sterling Corporate Bond Fund	50	10
Fidelity Responsible Global Equity Income Fund	50	10
Fidelity Sterling Aggregate Bond Fund	50	10
Fidelity Sustainable UK Equity Fund	50	10

Stocklending

Stocklending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purposes of providing collateral to the "lender", to cover it against the risk that the future transfer back of the securities may not be satisfactorily completed.

Stocklending may be entered into in respect of a Fund when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Depositary, at the ACD's request, may enter into stocklending transactions in respect of a Fund of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C) on certain terms specified in the COLL Sourcebook. There is no limit on the value of the Scheme Property of a Fund which may be the subject of stocklending transactions.

Repurchase Agreement Transactions

A Fund may, on an ancillary basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and on terms specified by the two parties in their contractual arrangement. A Fund can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

(a) A Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction.

(b) During the life of a repurchase agreement contract, a Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

(c) Where a Fund is exposed to redemptions of its own Shares, it must ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption requests.

Management of Collateral

The policy for the management of collateral is set out in the Risk Management Policy and is subject to change and regular review. The Policy will define eligible collateral and any applicable haircuts. Collateral will generally be of high quality and liquid e.g. cash and government securities. It will also include any additional restrictions deemed appropriate by the ACD. Collateral must be highly liquid and traded on a regulated market, valued daily, of high quality, and not highly correlated to the performance of the counterparty. The collateral will be sufficiently diversified in terms of countries, markets and issuers (in accordance with ESMA Guidelines ESMA/2012/832EN as revised by ESMA/2014/937EN). Collateral will be held by the depositary or an independent custodian subject to prudential supervision and will be capable of being fully enforced by the ACD at any time without reference to the counterparty.

Permitted collateral may include cash, government or other public securities, and certificates of deposit, bonds or commercial paper, issued by relevant institutions.

Non cash collateral will not be sold, reinvested or pledged and cash collateral, where reinvested, will be diversified in accordance with ESMA/2012/832EN and ESMA/2014/937EN.

Cash collateral may only be:

- placed on deposit with entities compliant with article 50(f) of the UCITS Directive;
- invested in high quality government bonds;
- invested in short term money market funds; or
- used for reverse repo transactions with credit institutions subject to prudential supervision (on terms that allow to recall at any time the full amount on an accrued basis).

Where cash collateral is reinvested as above there is a risk that this may earn less than the interest on that cash.

Collateral will be subject to a haircut set out in the Risk Management Policy which depends on the class and quality of assets received, including price volatility and the outcome of stress tests performed.

Borrowing

The Company (on the instruction of the ACD) may borrow money from an Eligible Institution or an Approved Bank (for example, a bank or building society) for the use of a Fund on terms that the borrowing is to be repayable out of the Scheme Property of the Fund. The ACD must ensure that any such borrowings comply with the COLL Sourcebook.

Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary. The Depositary's consent may be given only on conditions which appear appropriate to the Depositary to ensure that the borrowing remains on a temporary basis.

The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of a Fund.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Cash and Near Cash

The investment manager's policy may mean that at times it is appropriate for the Scheme Property of a Fund not to be fully invested and for cash or "near cash" (meaning, essentially, certain types of deposits) to be held. A Fund may hold cash or near cash where this may reasonably be regarded as necessary in order to enable:

(a) the pursuit of the Fund's investment objectives; or

(b) redemption of Shares; or

(c) efficient management of the Fund in accordance with its investment objectives; or

(d) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

During the initial offer period for any new Fund, the Scheme Property of that Fund may consist of cash and near cash without limitation.

Risk Management

The ACD uses a risk management process which is designed to enable it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of each Fund, taking into account the investment objectives and policy of the Fund.

The ACD has taken reasonable care to establish and maintain systems and controls which are appropriate to its business in this connection. The risk management process enables the analysis required to be undertaken at least daily or at each valuation point (whichever is the more frequent). The Depositary is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties.

The ACD will, on a Shareholder's request, provide supplementary information to that set out in this Prospectus relating to the quantitative limits applying in the risk management of each Fund, the methods used in this connection, and any recent development of the risk and yields of the main categories of investment of each Fund.

Breaches of the Investment and Borrowing Powers and Limits

Generally the ACD must, at its own expense, take action to rectify a breach of the investment and borrowing powers and limits as soon as it becomes aware of it. However,

(a) if the reason for the breach is beyond the control of the ACD and the Depositary, the ACD must take the steps necessary to rectify a breach as soon as is reasonably practicable, having regard to the interests of Shareholders and, in any event, within six months or, if it is a transaction in Derivatives, generally within five business days; and

(b) if the exercise of rights conferred by investments held by a Fund would involve a breach, those rights may still be exercised if the prior written consent of the Depositary is obtained and the ACD must then take steps necessary to rectify the breach as soon as is reasonably practicable having regard to the interest of Shareholders and, in any event, within six months or, if it is a transaction in Derivatives, generally within five business days.

Immediately upon the Depositary becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the ACD takes such appropriate action.

APPENDIX 3: MANAGEMENT, DISTRIBUTION, INVESTMENT MANAGEMENT AND ADMINISTRATION

Authorised Corporate Director

The authorised corporate director ("ACD") of the Company is FIL Investment Services (UK) Limited. It is the sole director of the Company.

FIL Investment Services (UK) Limited is a private limited liability company incorporated in England and Wales on 2 May 1986 under number 2016555. The ultimate holding company of the ACD is FIL Limited, a company incorporated in Bermuda on 6 January 1969. The ACD is the sole director of the Company. The registered office of the ACD is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

The Directors of the ACD are:

Anthony Lanser

Patrick Olson

Dennis Pellerito

Teresa Robson-Capps

Share Capital:

The authorised and issued share capital of the ACD is £100,000 made up of 100,000 ordinary fully paid £1 shares.

Terms of Appointment:

The appointment of the ACD was made under an Agreement dated 25 July 1997 between the Company and the ACD (as amended and restated by a Management and Administration Agreement and separate Investment Management Agreement, both dated 21 July 2003).

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. Under the terms of the Agreements, the ACD is to provide investment management services; administrative, accounting and secretarial services, and registrar services to the Company. The ACD may delegate all or some of its powers and duties, subject to conditions set out in the COLL Sourcebook. As more particularly outlined below, the ACD has delegated investment management of the Funds to FIL Investments International and certain other FIL Limited group companies as appropriate and has outsourced certain aspects of the administration of the Funds to FIL Business Services Private Limited, FIL Fund Management (Ireland) Limited, FIL Transaction Services Ireland Limited, FIL Investment Management (Luxembourg) S.A and SS&C Financial Services Limited which are associates of the ACD. The ACD has appointed J.P. Morgan Chase Bank, National Association to provide fund accounting services (N.B. this entity does not act as an external valuer),.

The ACD may provide similar services for other clients, but will endeavour to ensure fair treatment as between the Company and other customers whose funds are managed or advised by the ACD.

The Agreements may be terminated by the Company in general meeting on giving 12 months' written notice to the ACD or by the ACD on giving 12 months' written notice to the Depositary. They terminate automatically if the ACD ceases to be the authorised corporate director of the Company or if the Company is wound up.

Each Agreement includes an indemnity from the ACD to the Company in respect of liabilities incurred by the Company by reason of the acts or omissions of the ACD. However, the Company indemnifies the ACD in respect of liabilities incurred by the ACD by reason of the ACD's performance of its duties in accordance with the terms of the Agreements.

The ACD has outsourced certain aspects of the administration of the Funds to FIL Business Services Private Limited, FIL Fund Management (Ireland) Limited and FIL Transaction Services Ireland Limited, which are associates of the ACD.

FIL Investment Services (UK) Limited, (the ACD) is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which complies with UCITS V (The "Directive"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ACD or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. Details of the summary Remuneration Policy are available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request.

Distribution:

By a General Distributor's Agreement dated 13 July 2001, the Company has appointed the ACD to assist in the promotion of Shares. The ACD, as general distributor, is authorised to appoint other companies in the FIL Limited group to distribute the Shares as sub-distributors. The ACD acts as principal in the purchase and sale of Shares via sub-distributors, and Shares are issued to and redeemed by the Company to the ACD on the terms of this Prospectus. A sub-distributor acts as the agent for the ACD. By Sub-Distribution Agreements the ACD has appointed FIL Pensions Management to distribute Shares in the United Kingdom and in certain jurisdictions as agreed between the parties from time to time. By a separate Sub-Distribution Agreement dated 1 March 2004, the ACD has appointed FIL Gestion to distribute Shares in France.

Other Schemes Managed/Operated by the ACD:

The ACD is also the authorised corporate director of Fidelity Investment Funds, Fidelity Investment Funds 2, Fidelity Investment Funds III, Fidelity Investment Funds IV, Fidelity Investment Funds V, Fidelity Investment Funds VI, Fidelity Investment Funds VII and Fidelity Investment Funds VIII, all UK umbrella open-ended investment companies.

The Depositary

The Depositary is J.P. Morgan Europe Limited, a company limited by shares, incorporated in England and Wales on 18 September 1968. Its registered office is at 25 Bank Street, Canary Wharf, London E14 5JP and its principal place of business is at Chaseside, Bournemouth, BH7 7DA.

Its ultimate holding company is JPMorgan Chase & Co. which is incorporated in Delaware, USA. The principal business activity of the Depositary is acting as depositary and trustee of collective investment schemes. The Depositary is authorised and regulated by the Financial Conduct Authority.

The appointment of the Depositary has been made under an agreement dated 4 May 2001 (as amended) between the Company, the ACD and the Depositary ("the Depositary Agreement").

Registered Office:	25 Bank Street, Canary Wharf, London E14 5JP
Head Office:	Chaseside, Bournemouth, Dorset BH7 7DB

The Depositary is required to ensure that:

a) the issue, redemption and cancellation of Shares is carried out in accordance with applicable laws;

b) the price per Share is calculated in accordance with applicable laws;

c) where applicable, cause any sub-custodian or other custodial delegate carries out the instructions of the Manager unless they conflict with applicable laws;

d) in transactions involving the assets of the Funds, the consideration is remitted to it within the usual time limits; and

e) the income of the Funds is applied in accordance with the Instrument of Incorporation and COLL.

The Depositary's appointment may be terminated by either party on 90 days' notice in writing. Subject to applicable law, the appointment may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the investments of the Funds under applicable laws because of the investment decisions of the ACD or its duly appointed delegate; or (ii) the ACD, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose a Fund to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of a Fund held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such sub-custodian or other relevant entity.

Before expiration of any such notice period, the ACD shall propose a new depositary which fulfils UCITS requirements and to which the assets of the Funds shall be transferred. The ACD will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services pursuant to its appointment under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Funds, cash flow monitoring and oversight in accordance with applicable laws. In carrying out its role, the Depositary shall act independently from the ACD and solely in the interest of the Funds and their investors.

The Depositary is liable for the loss of a financial instrument held in custody by the Custodian or a Delegate. The Custodian shall, in accordance with applicable laws, not be liable if it can prove that the

loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for losses caused as a result of its negligent or intentional failure to fulfil its obligations in accordance with applicable laws.

The Depositary Agreement contains indemnities by the Company in favour of the Depositary against (other than in certain circumstances and subject to applicable law) any liability incurred by the Depositary as a consequence of its safekeeping of any of the Scheme Property.

Delegation of safekeeping duties by the Depositary

Subject to the COLL Sourcebook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its sub-delegates to sub-delegate) all or any part of its duties as Depositary.

Except as provided in applicable laws, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to any affiliated sub-custodian or third party delegates. When selecting and appointing a J.P. Morgan affiliated sub-custodian and other third party delegates (each a "Delegate", together the "Delegates"), the Depositary shall exercise all due skill, care and diligence as required by applicable laws to ensure that it entrusts assets of the Funds only to a Delegate who may provide an adequate standard of protection in accordance with applicable laws.

The current list of Delegates is available in Appendix 6, and the latest version of such list may be obtained by Shareholders from the Manager upon request.

The Depositary has appointed JPMorgan Chase Bank to assist the Depositary in performing its functions of custodian of the documents of title or documents evidencing title to the property of the Company. The relevant arrangements prohibit JPMorgan Chase Bank as such custodian from releasing the documents into the possession of a third party without the consent of the Depositary. The Depositary has appointed FIL Investment Services (UK) Limited in its capacity as registrar to assist the Depositary in performing its functions in relation to the distribution of income.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time enter into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

Up-to-date information regarding the description of the Depositary's duties and conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request.

The Investment Manager

The ACD provides full investment management and advisory services to the Company under the terms of the Investment Management Agreement between the Company and the ACD mentioned above.

The ACD has delegated investment management in respect of all the Funds established in the Company (save those referenced below) to FIL Investments International.

FIL Investments International (the "Investment Manager") has been appointed by the ACD to act as the Investment Manager with full discretion to invest and manage the assets of all relevant Funds. The Investment Manager was incorporated in the United Kingdom and FIL Limited is its ultimate parent company. The Investment Manager is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The Investment Manager acts as investment manager or investment adviser to a range of UCITS and Non-UCITS regulated under the European Union Directive on Alternative Investment Fund Managers 2011/61/EU.

Under the terms of the Investment Management Agreement entered into by the ACD and the Investment Manager, the Investment Manager provides day to day investment management of the relevant Funds under the supervision and subject to the control of the ACD. The Investment Manager may delegate certain of its investment management responsibilities but the Investment Manager remains responsible for the proper performance by any such company of those responsibilities, including the authority to trade in the underlying assets of the Funds. Any delegation by the Investment Manager will be made in accordance with the requirements of the FCA.

The Investment Manager (and any of its duly appointed delegates) is authorised to enter into transactions on behalf of the Company and the Funds and to select agents, brokers and dealers through whom it can execute transactions in respect of the Funds provided that the selection of any OTC counterparties are within a list of OTC counterparties that meet the selection criteria of the Manager in accordance with all applicable laws.

The Investment Management Agreement provides that the Investment Manager's appointment may be terminated upon 12 months' written notice and in certain circumstances may be terminated immediately. The Investment Management Agreement includes an indemnity from the ACD to the Investment Manager in respect of any losses incurred by the Investment Manager pursuant to its appointment unless such loss is as a direct result of the negligence, wilful default, breach of duty or breach of trust on the part of the Investment Manager in the performance of its duties under the Investment Management Agreement.

The investment management of the Fidelity Select Emerging Markets Equities Fund and the Select Global Equities Fund has been delegated to FIAM LLC, which is an associated company of the ACD and whose principal business activity is investment management. FIAM LLC is not authorised by the FCA. It has been appointed under a contract which may be terminated on 12 months' notice or immediately in certain circumstances. It may delegate some or all of its powers to another Fidelity group company.

The investment management of certain Funds has been delegated to other companies in the FIL Limited group as set out below. These companies are FIL Gestion (Europe (ex UK) Fund), FIL Investments (Japan) Limited (Japan Fund), FIL Investment Management (Hong Kong) Limited (Fidelity South East Asia Fund) and FIL Investment Management (Australia) Limited (Fidelity Global Future leaders Fund) which are associated companies of the ACD and whose principal business activity is investment management. These companies are not authorised by the FCA. They have been appointed under a contract which may be terminated on 12 months' notice or immediately in certain circumstances. They may delegate some or all of their powers to another Fidelity group company.

The management company and/or the investment managers may enter into trades for the account of a Fund with (i) the accounts of other clients managed by the management company, the investment manager or its affiliates, or (ii) their house accounts (i.e. accounts owned by the management company, the investment manager or any of its connected persons over which it can exercise control and influence) ("**cross trades**"). Such cross trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

The Auditors

The auditors of the Company are Deloitte LLP, 1 New Street Square, London EC4 3HQ, United Kingdom.

General

The Company, the ACD and the Depositary must each comply with the relevant requirements of the COLL Sourcebook in a timely manner unless delay is lawful and also in the interests of the Company.

The ACD may retain the services of third parties to assist it in the performance of its duties. Subject to the OEIC Regulations the ACD remains responsible for any function delegated.

A mandate to manage investments in the Scheme Property:

(a) must not be given to the Depositary or to any party whose interests may conflict with those of the ACD or the Shareholders;

(b) may only be given to a party authorised or registered to manage investments, provided that, if such a party is outside the UK there should be a cooperation agreement in place between the FCA and the relevant overseas regulator;

(c) must be such that the ACD ensures it can effectively monitor the delegate's activities at all times;

(d) must permit the ACD to give further instructions to the delegate and enable the mandate to be withdrawn immediately when in the best interests of Shareholders; and

(e) must not prevent effective supervision of the ACD and it must not prevent the ACD from acting in or the Company from being managed in the best interests of Shareholders.

The Depositary must not delegate:

(a) to the Company or the ACD any function of oversight of the Company or the ACD;

(b) to the Company or the ACD any function of custody or control of Scheme Property;

(c) to an associate of the Company or the ACD to assist the Depositary to perform any function of oversight of the Company or the ACD; or

(d) to any party to assist it in being custodian of documents evidencing title to Scheme Property unless the arrangements prohibit release of those documents into possession of a third party without consent of the Depositary.

The Depositary remains responsible under the rules in the COLL Sourcebook for any act or omission of a delegate retained by it but will not be responsible where it can show:

(a) that it was reasonable for it to obtain assistance to perform that function;

(b) that the delegate was and remained competent to provide that function; and

(c) that the Depositary took reasonable care to ensure that the function was provided in a competent manner.

The COLL Sourcebook contains various requirements relating to transactions entered into between the Company and the ACD, any investment adviser or any associate of them which may involve a conflict of interest. These are designed to protect the interests of the Company. Certain transactions between the Company and the ACD, or an associate of the ACD, may be voidable at the instance of the Company in certain circumstances.

The ACD, FIL Fund Management Limited and other companies within the FIL Limited group and the affiliated FMR LLC group based in the United States may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds of the Company. It is therefore possible that the ACD and/or FIL Fund Management Limited may in the course of their business have potential conflicts of interest with the Company or a particular Fund. Each of the ACD and FIL Fund Management Limited will, however, have regard in such event to its obligations under its Agreement with the Company and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Each of the ACD and FIL Fund Management Limited may aggregate orders for Funds of the Company with orders for other funds or sub-funds, accounts of other clients, other companies within the FIL Limited group and the affiliated FMR LLC group or its or their employees. Such transactions will be allocated on a fair and reasonable basis in accordance with the requirements of the FCA rules as applicable. The effect of aggregation may operate to the client's advantage or disadvantage in relation to an individual aggregated transaction.

For some Funds, as part of providing investment management and advisory services, certain duly appointed delegates of the Investment Manager, based outside the European Economic Area, may from time to time enter into commission sharing arrangements with brokers, under which the broker will provide or procure services or other benefits (at present these relate to investment research) which can be reasonably expected to assist in the provision of investment services.

The Company and each of the Funds from time to time may place orders for the purchase or sale of securities in which the Funds may invest with affiliates of FIL Fund Management Limited and other affiliates of FMR LLC, Boston, Massachusetts, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Details of the policy on execution are contained in the Fidelity Client Terms which can be accessed at www.fidelity.co.uk.

The Depositary may, from time to time, act as the depositary of other investment companies with variable capital. Further details of the conflicts of interest policy are available on request.

APPENDIX 4: GENERAL INFORMATION

Register of Shareholders

The Register of Shareholders is maintained by the ACD at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom. It may be inspected by any Shareholder or his duly authorised agent during normal business hours at that address, without charge.

Copies of the entries on the Register relating to a Shareholder are available on request by that Shareholder without charge. The Company has the power to close the Register for such periods not exceeding 30 days in any one year.

Calculation of Net Asset Value

The value of the Scheme Property (or Scheme Property attributable to a particular Fund or Class, as the case may be) shall be the value of the relevant assets less the value of the relevant liabilities determined in accordance with the Company's Instrument of Incorporation. A summary of the provisions follows.

1. All the Scheme Property (including receivables) is to be included, subject to the following provisions.

2. Property which is not a contingent liability transaction shall be valued as follows:

   (a) units or shares in a collective investment scheme:

      (i) if a single price for buying and selling units or shares is quoted, at the most recent price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices (provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto); or

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or if no recent traded price is available or if no price exists, at a value which in the opinion of the ACD is fair and reasonable;

   (b) any other transferable security:

      (i) if a single price for buying and selling the security is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of those two prices; or

      (iii) if, in the opinion of the ACD, the price obtained is unreliable or if no recent traded price is available or if no price exists, at a value which in the opinion of the ACD is fair and reasonable;

   (c) property other than that described in (a) and (b) above: at a value which, in the opinion of the ACD, is fair and reasonable.

3. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

4. Property which is a contingent liability transaction shall be valued as follows:

   (a) if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted;

   (b) if the property is an OTC Derivative, the method of valuation shall be agreed between the ACD and the Depositary;

(c) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

(d) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

5. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

6. Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

7. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 6.

8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property.

9. An estimated amount for anticipated tax liabilities at that point in time, including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and any foreign taxes or duties, will be deducted.

10. An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon will be deducted, treating periodic items as accruing from day to day.

11. The principal amount of any outstanding borrowings (whenever repayable) and any accrued but unpaid interest on borrowings will be deducted.

12. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

13. Any other credits or amounts received or receivable will be added.

14. Currencies or values in currencies other than sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interest of the Shareholders or potential Shareholders.

15. A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

16. Adjustments will be made for tax, outstanding borrowings and dealing expenses.

Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD.

Restrictions and Compulsory Transfer or Redemption of Shares

The ACD may impose the restrictions it thinks necessary to ensure that no Shares in the Company are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may reject any application for, or sale of, Shares or any exchange notice given.

If the ACD becomes aware that:

- any Shares are owned directly or beneficially in breach of any law or governmental regulation; or

- the Shareholder in question is not eligible to hold such Shares or if it reasonably believes this to be the case,

then the ACD may give notice requiring the transfer or repurchase of such Shares. If any person does not take those steps within 30 days, he shall then be deemed to have given a written request for the redemption of all of their Shares.

A person who becomes aware that he is holding or owning Shares in breach of any law or governmental regulation or is not eligible to hold those Shares must either:

- transfer all those Shares to a person qualified to own them; or
- give a request in writing for the redemption of all such Shares unless he has already received such a notice from the ACD to transfer the Shares or for them to be repurchased.

US Persons

The Shares have not been and will not be registered under the United States Securities Act of 1933 as amended ("Securities Act") and, subject to certain exceptions, may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia ("United States of America") or offered or sold to US Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

"US Person" means:

(a) a citizen or resident of the United States of America;

(b) a partnership, limited liability company, corporation or similar entity organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;

(c) any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

(d) any estate or trust whose income from sources outside the United States of America is includable in gross income for purposes of computing United States income tax payable by it;

(e) any agency or branch of a foreign entity located in the United States of America;

(f) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person;

(h) any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed other than as a passive foreign investment company;

(i) any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Company); or

(j) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and

(k) any other person or entity whose ownership of Shares or solicitation for ownership of Shares the ACD through its officers or Directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

(Except that "US Person" shall not include any eligible investor or any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom the ACD or the Fund shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof.)

United States of America includes its territories and possessions.

Issue of Shares in Exchange for In Specie Assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the Company's acquiring those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

In Specie Redemptions

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, if it considers the deal substantial in relation to the total size of the Fund concerned, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders. The Company retains from that property (or proceeds) the value (or amount) of any tax to be paid on the cancellation of Shares.

Suspension of Dealings in Shares

If the ACD or the Depositary is of the opinion that there is good and sufficient reason to suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds of the Company having regard to the interests of Shareholders or potential Shareholders, then if the Depositary agrees, the ACD may, or, if the Depositary requires, the ACD will suspend dealings for a period of up to 28 days.

The ACD will comply with as much of COLL 6.3 (Valuation and Pricing) as is practicable in the light of the suspension.

Deferred Redemption of Shares

If requested redemptions of Shares on a particular dealing day exceed 10% of a Fund's value, redemptions of Shares of that Fund may be deferred to the next valuation point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Shareholders who had sought to redeem Shares at the valuation point at which redemptions were deferred. Deferral would be pro-rata based on the value of Shares being redeemed (provided that the ACD may determine in its discretion a value threshold below which all redemptions will be effected and above which the pro-rata deferral will apply), and so that all deals relating to the earlier valuation point were completed before those relating to a later valuation point were considered. The intention of the deferred redemption power is to reduce the impact of dilution on the scheme. In times of high levels of redemption, deferred redemption provisions would enable the ACD to protect the interests of continuing Shareholders by allowing it to match the sale of property of a Fund to the level of redemptions of Shares in that Fund.

Limited Issue

A Fund or a Class of Shares may be closed to purchases or switches in (but not to redemptions or switches out) if, in the opinion of the ACD, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where a Fund or Class of Shares has reached a size such that the capacity of the market and/or of the Investment Manager have been reached, and where to permit further inflows would be detrimental to the performance of that Fund or Class of Shares. Any Fund or Class of Shares which, in the opinion of the ACD, is materially capacity constrained may be closed to purchases or switches in without notice to Shareholders. A Share issue closure will not apply (in the circumstances above) to Shareholders who are acquiring Shares through regular savings plans. During the period of closure, the ACD may in its discretion agree to the purchase of Shares redeemed to investors. Following closure, a Fund or a Class of Shares will not be re-opened until, in the opinion of the ACD, the circumstances which required closure no longer apply, significant capacity is available within the Fund or Class of Shares for new investment, and the issue of Shares can be made without materially prejudicing existing Shareholders.

Reports

In accordance with the COLL Sourcebook annual reports of the Company containing the required information in respect of each Fund will be published on or before 31 October and half yearly reports will be published on or before the last day of February. Copies of reports may be obtained from the ACD or inspected at the ACD's offices at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

Shareholder Meetings and Voting Rights

General Meetings

Following an amendment to the OEIC Regulations in April 2005, Shareholders have been notified that an annual general meeting of Shareholders will no longer be held.

General meetings of Shareholders may be held from time to time as necessary. Notice of the date, place and time of general meetings will be given to Shareholders.

The convening and conduct of meetings of Shareholders and the voting rights of Shareholders at those meetings are governed by the Company's Instrument of Incorporation and the COLL Sourcebook, which are summarised below.

A meeting of all Shareholders in the Company, in a Fund or in a Class of Shares of a Fund may be convened. All references below to a meeting apply equally to Company, Fund and Class meetings.

Requisitions of Meetings

The Directors may convene a meeting at any time.

Shareholders registered as holding at least 1/10th in value of all the relevant Shares then in issue may require that a meeting be convened. A requisition by Shareholders must state the objects of the meeting, be dated and be signed by those Shareholders. The ACD must convene a meeting no later than eight weeks after receipt of such requisition at the head office of the Company.

Notice and Quorum

Shareholders will receive at least 14 days' notice of a meeting. They are entitled to be counted in the quorum and vote at a meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy.

Voting Rights

Every Shareholder who (being an individual) is present in person or (being a corporation) by its properly authorised representative shall have one vote on a show of hands.

A Shareholder may vote in person or by proxy or in any other manner permitted by the Company's Instrument of Incorporation on a poll vote.

A Shareholder entitled to more than one vote need not use all their votes or cast all the votes he uses in the same way.

For some resolutions, for example to approve certain amendments to the Instrument of Incorporation of the Company, an extraordinary resolution is required. For an extraordinary resolution to be passed, at least 75% of the votes cast at the meeting must be in favour.

For other resolutions an ordinary resolution is required. For an ordinary resolution to be passed, more than 50% of the votes cast at the meeting must be in favour.

The rights attached to a Class of Share will not be varied and a conversion of Shares of a particular Class of Shares into Shares of another Class will not be effected without the sanction of an ordinary resolution passed at a Class meeting of the holders of that Class of Share.

The ACD will not be counted in the quorum for a meeting. The ACD and associates of them are not entitled to vote at any meeting, except in respect of Shares which the ACD or an associate hold on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholder" or "Shareholders", for the purposes of attending and voting at a meeting, means Shareholders on the date seven days before the notice of the relevant meeting was sent out but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

Winding Up of the Company or a Fund

The Company may not be wound up except as an unregistered company under part V of the Insolvency Act 1986 or, if the Company is solvent, under Chapter 7 of the COLL Sourcebook. A Fund may only be wound up under the COLL Sourcebook.

Where the Company or a Fund is to be wound up under the COLL Sourcebook, such winding up may only be commenced following approval by the FCA. The FCA will only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of authorised corporate director at the relevant time.

The Company may be wound up or a Fund terminated under the COLL Sourcebook if:

(a) an extraordinary resolution to that effect is passed by Shareholders; or

(b) the period (if any) fixed for the duration of the Company or the Fund by the Instrument of Incorporation of the Company expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) if the net asset value of the Fund is less than £30 million or the equivalent in the currency of denomination, or if in the ACD's opinion, it is desirable to terminate the Fund); or

(c) on the effective date of an agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the Fund.

A Fund may also be terminated in accordance with the terms of a scheme of arrangement or reconstruction, in which case Shareholders in the Fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their Shares in the Fund.

On the occurrence of any of the events in paragraphs (a) to (c) above:

(a) COLL 5 (relating to investment and borrowing powers) and COLL 6.2 and 6.3 (relating to dealing and pricing) will cease to apply to the Company or the relevant Fund;

(b) the Company will cease to issue and cancel Shares in the Company or the Fund, and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the Fund;

(c) no transfer of a Share shall be registered and no other change to the register shall be made without the sanction of the ACD;

(d) where the Company is being wound-up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company; and

(e) the corporate status and powers of the Company and, subject to the provisions of paragraphs (a) and (d) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or a Fund falls to be wound up, realise the assets and meet the liabilities of the Company or those attributable to the particular Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. In the case of the Company, the ACD shall also publish notice of the commencement of the winding up of the Company. If the ACD has not previously notified Shareholders of its proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable, after the commencement of winding up of the Company, or the termination of the Fund, give written notice of the commencement of winding-up or termination to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders, on or prior to the date on which the final account is sent to Shareholders, of any balance remaining in proportion to their holdings in the Company or the particular Fund. Any further balances, as distinct from amounts retained for the settlement of the final expenses and preparation of the final accounts, attributable to a Fund or the Company after the final distribution has been made will be assessed by the ACD, and if deemed to be material, relative to the costs of distribution, will be apportioned and paid based on the shareholding of each investor at the closure date, if it is not deemed material it will be donated to charity. This decision will be made in conjunction with the Depositary.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company or of a Fund, the ACD shall notify the FCA that the winding up has been completed and the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account, stating their opinion as to whether the final account has been properly prepared. Within four months of the termination of the winding up of the Company or a Fund the final account and the auditors' report must be sent to the FCA, to each relevant Shareholder and, in the case of the winding up of the Company, to the Registrar of Companies.

As the Company is an umbrella company, with segregated liability between Funds, any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that Fund. If the liabilities of a Fund are greater than the proceeds of the realisation of the Scheme Property attributable or allocated to the Fund, the ACD shall pay to the Company, for the account of the Fund the amount of the deficit, unless and to the extent that the ACD can show that the deficit did not arise as a result of any failure by the ACD to comply with the rules in the COLL Sourcebook.

Documents of the Company

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. UK time on every business day at the offices of the ACD at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom:

(a) the Reports of the Company; and

(b) the Instrument of Incorporation.

Shareholders may obtain copies of the above documents (and of this Prospectus) from the same address.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the Management and Administration Agreement dated 21 July 2003 between the Company and the ACD;

(b) the Investment Management Agreement dated 21 July 2003 between the Company and the ACD;

(c) the Depositary Agreement dated 4 May 2001 between the Company, the ACD and the Depositary;

(d) the Investment Management Agreement dated 25 July 1997 between the Company, FIL Limited and the ACD (as amended and assigned to FIL Fund Management Limited); and

(e) the Investment Management Agreement dated 1 July 2016 between the ACD and FIL Investments International.

Details of the above contracts are given in Appendix 3 (Management, Distribution, Investment Management and Administration).

Complaints

Complaints concerning the operation or marketing of the Company may be referred to the Compliance Officer of the ACD at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom. If an investor is dissatisfied with the response received, complaints may also (where the investor is eligible under FCA rules) be made direct to The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

APPENDIX 5: IMPORTANT INFORMATION FOR INVESTORS

DENMARK

Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holiday excepted) at the registered office of the Company. These documents, together with a translation of the Open-Ended Investment Companies Regulations 2001 made under Section 262 of the Financial Services and Markets Act 2000, may also be inspected, free of charge, at the offices of the Distributors.

(a) Instruments of Incorporation of the Company.

(b) The Reports of the Company.

The agreements listed above may be amended from time to time by agreement between the parties thereto.

Copies of this Prospectus and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company and the office of the Distributor or may be downloaded from the internet on https://statutory.fidelityinternational.com/institutionaloeic/.

Information about the Company and the relevant dealing procedures may be obtained from the ACD or from the Distributor of the Company in the UK.

Procedure in the Event of Termination

Should the Fund cease to be registered in Denmark, the investors in Denmark will be informed thereof. The investors in Denmark will be informed that information and documents available upon written request to the distributors will still be available to the investors in Denmark. However, it will be stressed that information and documents will no longer be available in Danish. Furthermore, it will be ensured that the procedure for the payment of dividend and redemption proceeds will continue unchanged for the Danish investors, including Danish retail investors, unless the general procedure of the Fund is changed.

FINLAND

Registration and Supervision

Fidelity Investment Funds IX (the “Company”) is an open-ended investment company incorporated in England and Wales on 22 July 1997. The Company qualifies as an undertaking for collective investment in transferable securities (a UCITS) and has obtained recognition under the EC Council Directive 85/611 (as amended and replaced by EC Council Directive 2009/65/EC) for marketing in certain member states of the European Economic Area.

By virtue of the registration with the Finnish Financial Supervisory Authority, the Company was authorised to sell its Shares to investors in Finland - this authorisation to sell Shares to the public in Finland no longer applies. It should be noted that the Fidelity Reponsible Global Equity Income Fund and the Fidelity Pre-Retirement Bond Fund were not approved for distribution in Finland.

The following sub-funds were available to Finnish investors under the Company but are now no longer available for purchase:

Fidelity America Fund, Fidelity Emerging Markets Fund, Fidelity Europe (ex-UK) Fund, Fidelity Index-Linked Bond Fund, Japan Fund, Pan European Fund, Fidelity Select Emerging Markets Equities Fund, Select Global Equities Fund, Fidelity South East Asia Fund, Fidelity Sustainable UK Aggregate Bond Fund, Fidelity Sterling Corporate Bond Fund, Fidelity Sustainable UK Equity Fund and Fidelity Long Dated Sterling Corporate Bond Fund.

The information below describes the facilities available to investors resident in Finland and the procedures which apply to redemptions in Shares in the Company. This information must be read in conjunction with the current Prospectus of the Company, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report. Amendments to the Prospectus, the Key Investor Information Documents, the Company’s regulations or to the Instrument of Incorporation, or any other information will be held available at the Distributor's office. Material amendments to the Prospectus, the Company's regulations or to the Instruments of Incorporation will be filed with the Finnish Financial Supervisory Authority. Investors are notified of any changes in accordance with the requirements of the FCA rules; they will be given at least 60 days notice of a significant change to the scheme and where a change is fundamental to the scheme, it first has to be passed by a special resolution of the affected Shareholders.

The Company's regulations, Instrument of Incorporation, Prospectus, the (semi-) annual reports and Application Forms can be obtained free of charge from the Distributor's office.

Redemption procedures

Applications to sell Shares may be made by post or telephone between 9.00 a.m. and 5.00 p.m. UK time to the ACD on any weekday excluding UK public holidays (dealing day). The ACD may from time to time make arrangements to allow redemptions in Shares or communications with Shareholders to be made online or through other communication media. The Shares will be sold or switched at a forward price. A forward price is the price determined after the next valuation of the property of the relevant Fund after the receipt by the ACD of the investor's instructions.

The price of a Share is the net asset value of the relevant Fund attributable to the relevant Share Class of that Fund divided by the number of Shares of that Class in issue.

The net asset values attributable to the Share Class(es) of each Fund will normally be calculated at 12.00 noon UK time (valuation point) on each dealing day. The ACD may at any time during a dealing day carry out an additional valuation if the ACD considers it desirable to do so.

FIL Pensions Management acts as agent for the ACD in respect of Finland. All the instructions can be addressed to the ACD or Distributor, FIL Pensions Management, at the address given below:

FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262
Telex: 957615 FFUNDSG

Investors may apply to redeem Shares and obtain payment through the ACD, or the Distributor.

Instructions to redeem Shares may be made in writing or by telephone confirmed in writing. A contract note will be issued giving details of the Shares sold and the price used. Payments to satisfy a redemption request will normally be issued by the close of the third business day (but no later than close of the fourth business day) after the later of the day of the calculation of the price and receipt by the ACD of a properly completed and signed Renunciation Form in respect of the appropriate number of Shares. All redemption payments will be issued from an account that will be subject to the FCA client money protection rules. The redemption price is the Share price of the Fund calculated from the net asset value of the relevant Fund. The Fund is single priced so there is one Share price for purchases and redemptions.

Investors should bear in mind that instructions to change from one category of Share to another should be delivered in writing to the ACD, or Distributor in the form prescribed by the ACD or Distributor.

Generally, redemptions and distributions must be made in Pounds Sterling. Exceptionally, on application, FIL Distributors, Bermuda or another associated or affiliated company of the ACD, acting as principal may execute foreign exchange transactions for investors in certain other major currencies but cannot give advice. Foreign exchange transactions for investors are carried out by associates or affiliates of FIL Limited (an associated company of the ACD) acting as principal and may be aggregated. Such associates or affiliates will derive and retain a benefit from such transactions for which charges and expenses may be levied made at up to a reasonable current market rate for such transactions. The currency conversion will be at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the ACD.

Distributions of income for each Fund are paid on or before the annual income allocation date of 31 August. In the case of certain Funds with Income Shares in issue, interim distributions will be paid on or before the interim income allocation dates set out in Appendix 1 in this Prospectus. If a holder of Income Shares instructs the ACD that he wishes to receive the income, this is normally paid into the Shareholder's bank.

Safekeeping of units

The Depositary of the Company, J.P. Morgan Europe Limited, has appointed JPMorgan Chase Bank as the Custodian of the property of the Fund.

Publication of prices

Prices for Shares of the Company may be obtained from the Distributor. The net asset value of the appropriate Funds will generally be published daily in the Financial Times.

Taxation

The Directors of the Company are informed of the following taxation consequences for Finnish resident individuals ("Individuals") and corporates ("Corporates"):

(a) In a precedent issued by the Finnish Supreme Administrative Court on 12 March 2010, distributions from a Luxembourg SICAV were treated as dividend for Finnish tax purposes. In this light, an OEIC being comparable to a SICAV in many respects, it can be argued that distributions made by the Company in respect of Shares could be regarded – for Finnish tax purposes – as dividend income.

Should the distributions be regarded as dividend income for Finnish tax purposes then

i) for Individuals,

a. if the Shares are publicly listed, of such dividends 85% should be capital income and 15% tax exempt;

b. if the Shares are unlisted, 25% of such dividends corresponding to an annual return of 8% of the mathematical net asset value of the Shares, as defined in Finnish law (however, the 8% is calculated from the fair market value of the Shares if the mathematical net asset value is not available), should be capital income and 75% tax exempt. However, of the dividend amount exceeding 150,000 Euro annually (including certain other dividends from other companies) 85% should be capital income and 15% tax exempt. In addition, of dividends exceeding 8% of the mathematical net asset value (or the fair market value) of the Shares 75% should be earned income and 25% tax exempt.

ii) for Corporates,

if the Company has made a tax deduction on the basis of distribution, such dividends should be taxable income.

if the Company has not made such tax deduction, and

a. if the Shares do not belong to the investment assets and the Shares are unlisted, it can be argued that dividends should be tax exempt. Nevertheless, it cannot be excluded that the dividends would be considered taxable income.

b. if the Shares do not belong to the investment assets and the Shares are publicly listed, dividends should be taxable income.

c. if the Shares belong to the investment assets, it can be argued that 75% of such dividends should be taxable income and 25% tax exempt. Nevertheless, it cannot be excluded that the dividends would be considered taxable income.

Nonetheless, in case the distributions made by the Company would not be regarded as dividend for Finnish tax purposes, but rather as profit distribution from an investment fund, such distributions would, for Individuals, be treated as taxable capital income and, for Corporates, as fully taxable income.

(b) The capital income of Individuals is currently taxable at 30% and if the capital income exceeds 30,000 Euro per year, the exceeding part is taxable at 34%, and earned income is taxable at progressive rates. The corporate income tax rate is currently 20%.

(c) Capital gains upon the disposal or redemption of Shares should be generally fully taxable income for Corporates.

(d) For Corporates, capital losses upon the disposal or redemption of Shares should be fully deductible if the Shares are not considered “other assets”. Losses may be set off in the same tax year and in the following ten years. If the Shares are considered “other assets”, capital losses arising from such may only be set off against capital gains arising from disposal or redemption of “other assets” in the same tax year and five following years. It should be noted that the above does not apply to all Finnish Corporates. The rules and tax treatment applicable to capital gains and losses arising from the disposals of Shares should therefore be confirmed on a case-by-case basis.

(e) Capital gains realised upon the disposal or redemption of Shares should be fully taxable income for Individuals. For the purposes of determining the taxable capital gain received by an Individual, the greater of the actual acquisition cost or the presumed acquisition cost shall be deducted from the assignment price. The presumed acquisition cost is 40% of the assignment price if the period of ownership of the assigned property is at least 10 years and 20% in other cases. A capital gain shall not be subject to taxation for Individuals in case the aggregate amount of assignment prices in that tax year does not exceed 1,000 Euro (excluding tax exempt assignments).

(f) Individuals suffering a net loss from capital, e.g. as a result of capital loss upon the disposal, conversion or redemption of Shares may deduct the loss from their capital gains generally in the same tax year and in the five following years. If Individuals do not have sufficient capital gains to deduct the entire capital loss, the remaining capital loss is deducted from capital income in the same tax year and in the five following years as the income is borne.

A capital loss, however, is not deductible for Individuals with certain exceptions in case the acquisition costs of the assigned assets in that tax year do not exceed 1,000 Euro (excluding tax exempt assignments).

Capital losses are hence treated differently from ordinary capital expenditures.

In the light of current legal practice it seems that a switch of Shares from one Fund to another Fund is generally treated as a taxable event, irrespective of the fact that the switch of Shares is made within the same Company. However, a switch of Shares in one Class to another Class within one single Fund should not in the light of current tax practice be treated as taxable event. The above mentioned cannot however be stated with certainty.

It should be noted that the above-mentioned analysis of tax consequences is based on the current tax legislation and practice. The tax law and practices, and the levels of taxation, may be subject to change in the future.

Investors should seek their own professional advice as to the tax consequences before investing in Shares of the Company. The tax treatment of an investment in the Shares may vary depending on the income source that the Shares are allocated to. Further, the tax treatment may vary depending on the asset class (fixed assets, non-fixed assets) that the Shares are allocated to.

Further information concerning the Company and procedures for redemption may be obtained from the Distributor or the ACD.

IRELAND

Registration and Supervision

The Company is an open-ended investment company with variable capital incorporated in England and Wales on 22 July 1997.

While the Company has fulfilled the notification requirements of the Central Bank of Ireland (‘Central Bank’) to market its Shares to the public and Institutions in Ireland, this authorisation to sell Shares to the public and Institutions in Ireland no longer applies. The Company is not supervised or authorised in Ireland by the Central Bank. It is incorporated in and subject to the laws of England and Wales. It should be noted that the Fidelity Responsible Global Equity Income Fund was not approved for distribution in Ireland.

The information below describes the facilities available to investors and the procedures which apply to redeeming Shares in the Company. This information must be read in conjunction with the current Prospectus of the Company, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in the following information.

Facilities Agent in Ireland

The Company has appointed FIL Fund Management (Ireland) Limited, Georges Quay House, 43 Townsend Street, Dublin 2, D02 VK65 as its Facilities Agent in Ireland. Orders for the redemption of Shares may be placed through the Facilities Agent and payment on redemption may be received there. Complaints concerning the Company or the Distributor may also be lodged with the Facilities Agent for forwarding to the relevant company.

Redemption Procedures

Investors may place redemption instructions with the Distributor or alternatively directly with the Company.

FIL Pensions Management is the Distributor for Ireland. All instructions for redemption can be addressed to the Facilities Agent, the ACD or the Distributor:

FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777 377
Telex: 957615 FFUNDSG
Fax: (44) 1732 777 262

Investors must ensure that redemption instructions are provided to the Distributor in writing, in the form prescribed by the Distributor.

Generally, redemptions are made in Pounds Sterling. Exceptionally, on application, FIL Distributors, Bermuda or another associated or affiliated company of the ACD, acting as principal may execute foreign exchange transactions for investors in certain other major currencies but cannot give advice.

Publication of Prices

Details of the most recent dealing prices of Shares in the Company may be obtained from the Distributor or the Facilities Agent. The net asset values of the appropriate Funds will also be generally published daily in the Financial Times.

Taxation

A company which has its central management and control in Ireland may be considered resident in Ireland for tax purposes. The ACD intends to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Irish pension funds within the meaning of Section 774, 784 and 785 of the Taxes Consolidation Act, 1997.

On the basis that the pension funds are wholly approved under the aforementioned sections, they are exempt from Irish income tax in respect of income derived from their investments or deposits. Similarly, all gains accruing to a person on the disposal of investments in approved Irish pension funds are exempt from capital gains tax in Ireland under Section 608(2) of the Taxes Consolidation Act, 1997 (as amended) ("the TCA").

Other Irish Shareholders

Subject to their personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions made by the Company (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to the anti-avoidance provisions of Chapter 1 of Part 33 of the TCA, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets by virtue of which income becomes payable to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the TCA could be material to any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

The Shares in the Company will constitute a "material interest" in an offshore fund located in a qualifying jurisdiction for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the TCA, on the basis that the Company is tax resident in a country which is a member of the OECD with which Ireland has a double taxation treaty and is regulated in that country, and provided that the Company is considered "similar in all material respects" to an authorised Irish investment company, as set out in S747B of the TCA. This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a "material interest" in an offshore fund and that fund is located in a "qualifying jurisdiction" (including a member state of the European Community, a member state of the European Economic Area ("EEA") or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions or any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on disposal of the interest will be taxed currently at the rate of 41%.

Shareholders who are tax resident in Ireland will be obliged to deliver a tax return to the Irish Revenue Commissioners on the acquisition of Shares which must include the name and address of the Company, a description of the Shares acquired (including the cost to the Shareholder), and the name and address of the person through whom the Shares were acquired.

Irish taxation of dividends or other distributions made by the Company

Dividends or other distributions made by the Company to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon the disposal of their interest in the Company will be subject to corporation tax at the rate of 25% where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss, the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose shares are held in connection with a trade will be taxable at a rate of 12.5% on any income or gains as part of that trade.

The holding of shares at the end of a period of 8 years from acquisition (and thereafter on each subsequent 8 year anniversary) will constitute a deemed disposal and immediate reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a "material interest" in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41% in the case of an investor that is an individual and 25% in the case of an investor that is a company). To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on a subsequent deemed disposal or on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been paid had the deemed disposal not taken place.

An offshore fund will be considered a Personal Portfolio Investment Undertaking ("PPIU") in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals who can "influence" selection). Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual, will be taxed at a rate of 60%. A higher tax rate of 80% may apply where details of the payment/disposal are not correctly disclosed in the individual's tax return and the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of the TCA. Specific exemptions apply where the property invested in has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the purposes of Irish taxation, a conversion of Shares in the Company from one Class of Shares to another Class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time and for the same amount as the holding of the original Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply when a fund operates equalisation arrangements.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Company. Taxation law and practice, and the levels of taxation may change from time to time.

Further information about the Company and the relevant dealing procedures may be obtained from the Distributor or the Facilities Agent.

Documents Available For Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at the office of the Facilities Agent:

i) Instruments of Incorporation of the Company;

ii) the material contracts referred to in the Prospectus; and

iii) the most recent annual and half-yearly reports of the Company.

Copies of the Instrument of Incorporation of the Company, this Prospectus and the Key Investor Information Documents (each as amended from time to time) and the most recent annual and half-yearly reports of the Company may be obtained, free of charge, upon request at the office of the Facilities Agent.

THE NETHERLANDS

The information below describes the facilities available to investors who are resident in the Netherlands, and the procedures which apply to redeeming Shares in the Company. This information must be read in conjunction with the current Prospectus of the Company, the most recent annual report, and, if published thereafter, the most recent semi-annual report. Terms defined in the Prospectus have the same meaning in the following information. It should be noted that the Fidelity Responsible Global Equity Income Fund and the Fidelity Pre-Retirement Bond Fund were not approved for distribution in the Netherlands. It should be noted that the authorisation to sell Shares to the public in the Netherlands no longer applies.

Redemption Procedures

Dutch investors may only place redemption instructions (either directly, or through their bank or intermediary) with FIL Pensions Management, or alternatively with the Company at its registered address.

FIL Pensions Management (the Distributor) is the distributor for the Netherlands.

All redemption instructions can be addressed to FIL Pensions Management:

FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262.

Investors should note that applications for the redemption of Shares are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from the Distributor on request.

The Instrument of Incorporation of the Company together with other material documents listed in the Prospectus may be inspected, free of charge, at the branch and copies obtained at a reasonable charge.

Taxation

The Directors of the Company are informed of the following taxation consequences for investors resident in the Netherlands:

(a) Corporate Shareholders tax resident in the Netherlands subject to Dutch corporate income tax, will in principle be liable to tax in respect of income derived from the Shares in the Company at a rate of 25%, with a step up rate of 15% on the first Euro 245,000 of taxable income (rates 2021). This income includes, among others, dividends and other profit distributions made by the Company and capital gains realised on the disposal or redemption of the Shares in the Company. The tax rate will be increased to 25.8% in 2022, with a step up rate of 15% on the first Euro 395,000 of taxable income.

(b) Certain institutional investors tax resident in the Netherlands (such as qualifying pension funds, charities, family foundations and tax exempt investment institutions ("VBI")) are, in principle, fully exempt from Dutch corporate income tax in respect of dividends and other profit distributions received from the Shares in the Company and capital gains realised upon disposal or redemption of Shares in the Company.

(c) Dutch investment institutions ("FBI") are subject to 0% Dutch corporate income tax.

(d) Unless the situations mentioned under (e) and (f) apply, the Shares in the Company held by an individual Shareholder tax resident in the Netherlands will be deemed to generate an income of a progressive rate of the fair market value of the Shares at the beginning of the calendar year. The applicable deemed return depends on the amount of the taxable holder's yield basis (in Dutch: "*rendementsgrondslag*") and on average ranges between 1.90% and 5.69% (2021 rates). This deemed return will be taxed at a rate of 31% (rate 2021). In 2022, the applicable deemed return on average ranges between 1.82% and 5.53%. Actual income, such as dividends and capital gains, will as such not be subject to Dutch personal income tax. On 24 December 2021, the Dutch Supreme Court ruled that the Dutch personal income tax levy on savings and investments, in 2017 and 2018, violated the European Convention on Human Rights. The tax consequences of the Dutch Supreme Court are not immediately clear. The new Dutch Government intends to start calculating the taxation on savings and investments on actual returns realised from savings and investments (instead of on a deemed return) starting in 2025. The Supreme Court ruling could make the Dutch Government move faster on the issue. Prospective investors should carefully consider the tax consequences of this Supreme Court ruling and consult their own tax adviser about their own tax situation.

(e) As an exception to the tax treatment described under (d) above, individual Shareholders who own or own the right to acquire (either alone or together with their partner or certain other relatives as defined in the Dutch Personal Income Tax Act 2001) Shares in the Company which represent 5% or more of the issued and outstanding capital of (i) the Company, (ii) a fund, or (iii) a separate class of Shares of a fund (a so called "substantial interest") will be liable to tax at a rate of 26.9% in 2021 in respect of dividends and other profit distributions received from the Company and capital gains realised upon disposal or redemption of the Shares. In addition, owners of a substantial interest in the Company need to report a deemed income of 5.69% in 2021 (and 5.53% in 2022) of the fair market value of the Shares (at the beginning of the calendar year) less actual income of the Shares (but not lower than nil), which will be taxed at the rate of 26.9% (rate 2021). Capital gains realised upon disposal or redemption of the Shares in the Company will be reduced with any deemed income that was taxed previously. Investors owning a "substantial interest" are advised to seek professional advice as to the tax consequences related to their shareholding in the Company.

(f) As an exception to the situations described under (d) and (e) above, individual Shareholders resident in the Netherlands who carry on an enterprise or an independent activity to which the Shares in the Company are attributable, will in principle be liable to Dutch personal income tax at progressive rates of up to 49.5% in 2021. This includes, among others, dividends and other profit distributions made by the Company and capital gains realised upon disposal or redemption of the Shares in the Company.

(g) Investors should also read the UK taxation section in the Prospectus that describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Company.

It should be noted that this information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares as well as that applicable to distributions made by the Company. The tax treatment as described in this section refers to the current law and practice as valid at the date of this Prospectus. Both, taxation law and practice, and the levels of taxation, are subject to future alteration, with or without retro-active effect.

Publication of Prices

Details of the most recent dealing prices of Shares in the Company may be obtained from the Distributor or the branch.

Further information about the Company and the relevant dealing procedures may be obtained from FIL Pensions Management, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

NORWAY

Registration and Supervision

The Company is an open-ended investment company with variable capital incorporated in England and Wales on 22 July 1997.

The Company qualified as an undertaking for collective investment in transferable securities (a UCITS) and obtained recognition under the EC Council Directive 2009/65 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). The Council Directive 2009/65 has been implemented in Norway by Act No. 44 of 25 November 2011 on securities funds and regulation No. 1467 of 21 December 2011. The Company was registered on 12 November 2002, and the circulation of this Prospectus has been notified to the Financial Supervisory Authority of Norway (Finanstilsynet). It should be noted that the authorisation to sell Shares to the public in Norway no longer applies. The Fidelity Responsible Global Equity Income Fund and the Fidelity Pre-Retirement Bond Fund were not approved for distribution in Norway.

The information below describes the facilities available to investors in Norway, and the procedures that apply to redeeming Shares in the Company. Further information is also provided as to the consequences of holding and disposing of Shares. This information must be read in conjunction with the current Prospectus of the Company. Terms defined in the Prospectus have the same meaning in the following information.

Representative

The Company has appointed FIL Pensions Management at the address below as a Distributor of Shares and as Representative of the Company:

FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262
Telex: 957615 FFUNDSG

Redemption Procedures

Generally, redemptions are made in Pounds Sterling. Exceptionally, on application, FIL Distributors, Bermuda or another associated or affiliated company of the ACD, acting as principal may execute foreign exchange transactions for investors in certain other major currencies but cannot give advice.

Further information about the Company and the relevant redemption procedures may be obtained from the Distributor.

Publication of Prices

Details of the most recent prices of Shares in the Company may be obtained from the Representative in the UK. The net asset value of the appropriate Funds will generally be published daily in the Financial Times and on Oslo Stock Exchange's website: https://www.euronext.com/en/markets/oslo

Taxation

The information given below does not constitute legal or tax advice and is not exhaustive. Existing investors should consult their own professional advisers as to the implications of their holding, switching, redemption or disposal of shares under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation laws and practices as well as the level of taxation are subject to future alteration.

The Directors of the Company are informed of the following taxation consequences for individuals ("individuals") and companies ("companies") resident in Norway.

On condition that the Company is regarded as tax resident and has sufficient substance in the UK, investments in the Company should be comprised by the Norwegian tax exemption rules to the extent the investment is classified as share investment as defined below and the investor is a corporate shareholder. Each Norwegian investor should however seek to find out whether or not the investment will be subject to Norwegian tax.

(a) Taxation of investments classified as securities' funds for Norwegian tax purposes, held by Norwegian resident unit holders will depend on the classification of the fund's investments. Distributions from collective investment funds where more than 80% of the underlying investments are shares, are taxed as dividends. Distributions from collective investment funds where less than 20% of the underlying investments are shares, are taxed as interest income. Distributions from collective investment funds where the share portion of the underlying investment is between 20% and 80% will be split in one part which will be taxed as dividend and one part which will be taxed as interest income, calculated on a pro rata basis as defined in (b).

(b) The share portion mentioned under (a) above of the underlying investment in the fund is calculated based on the ratio between the value of shares and other securities (e.g. bonds, derivatives, including derivatives with shares as underlying objects, and other debt instruments) at the beginning of the income year. Cash is not taken into account when calculating the ratio between shares and other securities. For funds that have been established during the income year, the share portion is calculated based on the ratio at the end of the income year. Shares in underlying funds are included in the calculation with their respective proportionate part. The unitholder is required to document the share portion and report this to the Norwegian tax authorities if this is not done by the fund. If the documentation is not sufficient, the dividend is regarded as interest income for tax purposes. Further, if the fund does not itself report the share ratio to the Norwegian tax authorities so that the documentation and reporting requirements belongs to the unitholder, calculation of the share ratio in underlying funds is subject to the following limitations:

i. shares held in underlying funds shall only be included in the share ratio calculation if the fund's investment in the underlying fund amount to more than 25% of the total value of the fund at the beginning of the income year.

ii. only shares that are owned directly by the underlying fund are included with a corresponding proportionate part. Investments that are owned by underlying funds further down than one level in the ownership chain are not included in the share ratio calculation.

iii. If documentation of the share ratio is missing for the underlying fund(s), the investment will be regarded as other securities than shares for tax purposes when calculating the share ratio for the main fund.

Penalty tax may be levied if the unitholder fails to provide sufficient documentation to the Norwegian tax authorities.

(c) Lawful dividends on shares in a Norwegian securities' fund and similar EEA funds received by Norwegian resident corporate shareholders (defined as limited liability companies, savings banks and other self owned finance enterprises, mutual insurance companies, co-operatives, equity funds, associations, foundations, certain bankrupt estates and estates under administration, municipalities, county municipalities, inter-municipal companies, companies 100% owned by the Government, SE-companies and SE-co-operatives) should as a starting point be comprised by the Norwegian tax exemption method. Shares, etc. covered by the tax exemption method are shares in Norwegian limited liability companies, savings banks, mutual insurance companies, co-operatives, securities' funds and inter-municipal companies as well as shares in similar foreign companies. Distributions from securities' funds are covered by the tax exemption rules to the extent the distribution is classified as dividends from shares cf. (a) and (b) above. Exemptions from this basis are stated below.

(d) Norwegian pension funds and insurance companies, holding a license in accordance with the Norwegian Financial Undertakings Act, may offset income derived from investments held within the technical assets/collective portfolio against future payouts to the beneficiaries. Hence, income derived from investments held as part of the technical assets are in effect tax exempt. Investments in shares, etc. held within the company's investment portfolio is however subject to the ordinary tax rules, hence investments in shares, etc. may be eligible for the tax exemption method.

(e) Lawful dividends on shares (as defined under (c) above) received by Norwegian resident corporate shareholders from Norwegian resident entities (as referred to under (c) above) are 97% tax exempt. All portfolio management expenses, except for acquisition/sales costs, etc. related to exempt income from shares are fully tax deductible. In order to limit the benefit of these deductions, the tax exemption method is limited to 97% of the dividend income, with the remaining 3% taxable for Norwegian corporate shareholders at 22% (0.66% effective tax rate) and 25% for certain entities within the financial sector (0.75% effective tax rate). For investments in EEA companies the 97% tax exemption for lawful dividends on shares will only apply if the foreign company invested into is not resident in a low-tax country. However, if the Company is resident in a low-tax country, the 97% tax exemption will still apply if the Company is actually established in an EEA State and carries out genuine economic business activity there. It must be documented that these requirements are met. If not covered by the tax exemption rules mentioned under (c), dividends from a foreign company to Norwegian resident corporate shareholders would be taxable at a rate of 22% (and 25% for entities covered by the financial tax scheme). Dividends received by Norwegian resident corporate shareholders on shares in NOKUS companies *(i.e. CFC companies)* are not subject to taxation as long as the dividends paid fall within the NOKUS income which has already been subject to taxation, see under (s) below for further details.

(f) For individuals resident in Norway, only dividends (as defined under (a) above) received in excess of a calculated "shield deduction" (equal to the arithmetic average interest on Norwegian three months exchequer bills, after tax multiplied with the cost price of the shares), previous years' unused "shield deduction" included, will be taxable at a rate of 22%. For the purpose of calculating the shield deduction, funds owning more than 80% shares are considered only to own shares and funds owning less than 20% shares are considered only to own other securities. This means that a shield deduction will be granted on the whole cost price of the share when the share portion in the fund in the year of acquisition was more than 80%. For funds with a share portion between 20% and 80%, the shield deduction will be calculated on the basis of the cost price corresponding to the share ratio. It is a condition for utilisation of the shield deduction that dividends are paid out in accordance with applicable corporate and accounting laws/regulations. The shield deduction is linked to the individual share. After deducting the shield

deduction, the basis for taxation of the dividend is increased with an adjustment factor of 1.60, leaving the effective dividend tax rate for individuals at 35.20% (22% * 1.60).

(g) Distributions classified as interest income according to (a) above are not comprised by the Norwegian tax exemption method and do not qualify for shield deductions. This means that interests received by Norwegian resident corporate shareholders and individuals resident in Norway from a fund are taxable at a rate of 22% (25% for corporate shareholders covered by the financial tax scheme).

(h) Capital gains made by Norwegian resident corporate shareholders on disposal, conversion or redemption of units in funds where 100% of the underlying investments are other securities than shares, are taxable at a rate of 22% (25% for corporate shareholders covered by the financial tax scheme). Capital losses are in this situation deductible. The capital gain or loss is calculated as the difference between the cost price of the shares (including costs related to the acquisition of the shares), and the sales price.

(i) Capital gains made by Norwegian resident corporate shareholders (as defined under (c) above) on disposal, conversion or redemption of units in Norwegian securities funds where 100% of the underlying investments are shares (as defined under (c) above) should be tax exempt under the Norwegian tax exemption method. Capital gains on shares in similar funds resident in the EEA are comprised by the tax exemption if the fund is not regarded as resident in a low-tax country. If the fund is resident in a low-tax country, it would still qualify for the tax exemption method if the foreign fund invested into is actually established and carries out genuine economic business activity in an EEA State. It must be documented that these requirements are met.

(j) Capital gains as mentioned under (i) above in securities funds resident in low-tax countries outside the EEA, including (but not limited to) NOKUS companies (i.e. CFC companies), are, however, not covered by the Norwegian tax exemption method and are therefore taxable (general corporate income tax rate is 22% and 25% for corporate shareholders covered by the financial tax scheme). Consequently, any losses on such shares will be deductible. The same applies for capital gains and losses on portfolio investments in funds outside the EEA. For capital gains, a portfolio investment exists if the taxpayer has not continuously in the last two years owned 10% or more of the capital and 10% or more of the voting rights at the general meeting. For losses, a portfolio investment exists if the taxpayer alone or together with any closely related persons has not owned 10% or more of the capital or 10% or more of the voting rights at the general meeting during the last two years.

(k) For Norwegian resident corporate shareholders in funds with both shares and other securities as underlying investments, the applicability of the Norwegian tax exemption method on capital gains is limited on a pro rata basis to the calculated share portion in the fund. The share portion is calculated based on the average between the share portion in the year of acquisition and in the year of sale. The share ratio in the year of acquisition and the year of sale is calculated based on the principles described under (b) above.

(l) Corporate shareholders as defined under (c) will not be allowed a deduction for losses to the extent capital gains would have been exempt.

(m) Capital gains or losses for other corporate entities than defined under (c), if taxable, are calculated as the difference between the cost price of the shares, (including costs related to the acquisition of the shares), and the sales price (tax rate is 25% for corporate shareholders covered by the financial tax scheme and 22% for other corporate shareholders).

(n) For individuals resident in Norway, only capital gains and losses on disposal, conversion or redemption of units in excess of a calculated shield deduction (as defined under (f) above) will be taxable at a rate of 22%. The shield deduction is only earned on investments in shares and on the share ratio in securities funds calculated in the year of the investment in the fund. The shield deduction can be deducted in the total capital gain on investment in securities funds, not just the portion of the gain that stems from shares. Unused shield deduction cannot exceed the capital gain and create or increase a tax deductible loss. The taxable capital gain or loss will be the difference between the cost price of the shares (including costs related to the acquisition of the shares) and the sales price. For the portion of the gain or loss that is related to the fund's underlying investments consisting of shares, the basis for taxation of the gain – after the deduction

of the shield deduction - is increased with an upwards adjustment factor of 1.6 and then taxed at a rate of 22% (effective tax rate 35.2%).

(o) Individuals, and entities not covered by the tax exemption rules mentioned under (c), suffering a net loss from capital, e.g. as a result of a capital loss upon sale, switch, redemption etc. of shares, may claim a deduction in ordinary income (which is taxed in general at a rate of 22% and 25% for corporate shareholders covered by the financial tax scheme), but not for gross tax purposes (gross tax applies only to individuals on income classified as salary).

(p) If a capital gain is taxable, the applicable tax rate is 22% and relates to all taxable persons (i.e. all types of companies and individuals) except corporate shareholders covered by the financial tax scheme (tax rate 25%).

(q) Most Norwegian institutional investors are taxed as corporate shareholders (see (c) above) with respect to dividends and capital gains on the disposal of shares. Some institutional and governmental investors are tax-exempt. In addition to be comprised by the Norwegian tax exemption method, Norwegian securities funds are also comprised by a special tax rule whereby all capital gains on shares in non-EEA companies are tax exempt. Norwegian securities' funds do not have the right to deduct losses on disposal of shares in companies resident in countries outside the EEA.

(r) Each Norwegian investor should seek to find out whether the investment will be subject to Norwegian NOKUS taxation (CFC taxation). Norwegian residents (individual or company) will be taxed directly for their part in the foreign Company's/Fund's income if the conditions for CFC taxation are met, irrespective of whether any funds, etc. are distributed to the investor. A low-tax country in this respect is a country where the assessed income tax on the Company's profits is less than two-thirds of assessed taxes calculated according to Norwegian tax rules as if the Company had been located (resident) in Norway. A condition for such taxation is that 50% or more of the foreign Company's shares or capital are owned or controlled, directly or indirectly, by Norwegian taxpayers (alone or together), based on ownership status at the beginning and end of the income year. Furthermore, if Norwegian taxpayers own or control more than 60% of the shares or capital at the end of the income year, Norwegian control exists irrespective of the level of control at the beginning of the year. Norwegian control ceases to exist if Norwegian taxpayers own or control less than 50% of the shares or capital at both the beginning and end of the income year or less than 40% of the shares or capital at the end of the income year. In relation to umbrella funds it should be noted that the ownership requirement is normally calculated based on ownership at the level of the different sub-funds. On condition that Norway has signed a tax treaty with the country involved and the entity in question is covered by that tax treaty, the NOKUS rules will only be applicable if the income of the Company in question is mainly of a passive nature. Furthermore, NOKUS taxation is prohibited if the Company in question is actually established and carries out genuine business activity in an EEA State. The Norwegian rules in this respect are more or less in accordance with the "wholly artificial arrangement" statement of the ECJ's judgment in the Cadbury Schweppes case.

(s) Individuals (and estates of deceased persons) will have to pay net wealth tax based on their ownership in the Company. The maximum tax rate is 0.95% (i.e. 0.25% state tax and 0.7% municipal tax). There is no net wealth tax for limited liability companies, securities funds, state-owned enterprises according to the state-owned enterprise act, intermunicipal companies and companies which somebody owns a part in or receives income from, when the responsibility for the companies' liabilities are limited to the companies' capital. Some institutional investors such as mutual insurance companies, savings banks, co-operatives, taxable pension funds, self-owned finance institutions and mortgage credit associations pay 0.15% net wealth tax. Otherwise the maximum net wealth tax rate for a corporate body is 0.95%. Shares in limited liability companies and securities funds are valued at 65% of the quoted value for net wealth tax purposes as of 1 January of the year after the relevant income year. If quoted both on Norwegian and foreign stock exchanges, the Norwegian quoted value will be applicable. If not quoted, the basis for taxation is the Company's net assets for wealth tax purposes as per 1 January of the income year in question. The basis for taxation of not quoted shares in foreign companies is as a starting point the shares assumed market value as per 1 January of the assessment year.

(t) Investors should also read the UK taxation section of this Prospectus which describes additional tax consequences for the Company and its investors.

Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holiday excepted) at the registered office of the Company. These documents, together with a translation of the Open-Ended Investment Companies Regulations 2001 made under Section 262 of the Financial Services and Markets Act 2000, may also be inspected, free of charge, at the offices of the Distributors.

(a) Instruments of Incorporation of the Company.

(b) The Reports of the Company.

The agreements listed above may be amended from time to time by agreement between the parties thereto.

The Instrument of Incorporation (as amended from time to time) may also be inspected at the local representative's offices.

Copies of this Prospectus and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company and the office of the Distributor.

Information about the Company and the relevant dealing procedures may be obtained from the Representative in the UK and from Oslo Finans ASA, PO Box 1543 Vika, N-0117 Oslo, Norway (Telephone (+47) 22 47 95 80, Fax (+47) 22 42 42 89).

SWEDEN

The Company is an open-ended investment company with variable capital incorporated in England and Wales on 22 July 1997.

By virtue of rulings of Finansinspektionen (the Swedish Financial Supervisory Authority) dated 1 July 2003 and 13 December 2005, the Company was authorised to sell its Shares to members of the public in Sweden - this authorisation to sell Shares to the public in Sweden no longer applies. It should be noted that the Fidelity Responsible Global Equity Income Fund and the Fidelity Pre-Retirement Bond Fund were not approved for distribution in Sweden.

The information below describes the facilities available to investors resident in Sweden and the procedures which apply to redemptions in Shares in the Company. This information must be read in conjunction with the current Prospectus of the Company, the most recent annual report and, if published thereafter, the most recent semi-annual report. Amendments to the Prospectus, the Instrument of Incorporation, or any other information will be held available at the offices of Skandinaviska Enskilda Banken AB (publ.) (the "Paying Agent"). Material amendments to the Prospectus and the Instrument of Incorporation will be filed with the Swedish Financial Supervisory Authority.

Paying Agent in Sweden

The Company has appointed Skandinaviska Enskilda Banken AB (publ.), Sergels Torg 2, SE-106 40, Stockholm, Sweden, as the Paying Agent for the Company in Sweden.

The Instrument of Incorporation, Prospectus and the (semi-) annual report can be obtained free of charge from the Paying Agent's office.

Investors may apply to redeem Shares and obtain payment through the Paying Agent.

Conditions applying to sale and redemption

Investors may give instructions (directly, or through their bank or other financial representative) to the ACD or to the Distributor of the Company, FIL Pensions Management.

FIL Pensions Management acts as agent for the ACD in respect of Sweden. All instructions can be addressed to the ACD or FIL Pensions Management at the address given below:

FIL Pensions Management
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP
United Kingdom

(Regulated and authorised in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262
Telex: 957615 FFUNDSG

Investors should bear in mind that instructions to switch Shares in a Company to Shares in another Company or another Class of Shares in the same Company should be delivered in writing to the ACD or Distributor in the form prescribed by the ACD or Distributor.

Generally, redemptions are made in Pounds Sterling. Exceptionally, on application, Fidelity Corporate Treasury may be able to arrange foreign exchange on a principal basis in certain other major currencies but cannot give advice.

Publication of prices

Details of the most recent prices of Shares of the Company may be obtained from the ACD, or from the Distributor. The net asset values of the appropriate Funds will generally be published daily in the Financial Times in the UK.

Taxation

The directors are informed of the following summary of certain Swedish tax consequences related to the holding of Shares for individuals and limited liability companies resident in Sweden for tax purposes. The summary is intended to provide general information only. It is assumed that the Company as from 1 January 2021 is no longer deemed to be a UCITS or special fund for Swedish tax purposes. This assumption is based on the facts that the residency of the Company is outside the EEA as from that point of time and the Company has legal personality. The summary does not cover income tax issues in cases where the Shares are held as current assets in business operations or by a partnership. The tax treatment for investors depends in part on their particular situation. Before investing in Shares in the Company, each investor should consult a professional tax adviser as to the tax consequences relating to their particular circumstances resulting from holding the Shares.

(a) For individuals, dividends and capital gains realised on sale, switch or redemption of Shares are classified as capital income and are taxed at a rate of 30%. It should be noted that switch of Shares in one fund into another fund is normally treated as a sale of Shares.

(b) For individuals capital losses on listed securities that are taxed as shares of stock may as a general rule be fully deducted from capital gains on all listed securities that are taxed as shares of stock and from capital gains on unlisted shares of stock. 70% of a loss in excess of such gains may be deducted from other capital income. If a net loss should arise in the capital income category in a given year, such net loss may reduce the tax on income from employment and business operations, as well as property tax. This tax reduction is granted at 30% of the net loss that does not exceed SEK 100,000 and at 21% of the net loss for any remaining part. Net loss not absorbed by these tax reductions cannot be carried forward to future tax years.

(c) For limited liability companies all income is attributable to the category of business operations and is taxed at a rate of 20.6%. See (a) above regarding taxable events.

(d) For limited liability companies capital losses on Shares, which are held as capital investments, may only be deducted from capital gains on securities that are taxed as shares of stock. Capital losses not deducted from such gains may be carried forward to offset such capital gains in future tax years, without limitations in time.

(e) Specific tax consequences may be applicable to certain categories of companies, e.g. investment companies, insurance companies and pension foundations.

(f) For fund units deposited in an investment savings account ("investeringssparkonto") a specific notional income for investment savings accounts, based on the official interest rate, will apply. The notional income is calculated by taking the interest rate on government bonds at the end of November in the previous year increased with 1% multiplied with the average value of the account but may not be lower than 1.25%. For the income year 2022 the interest rate to be applied is 1.25%.

(g) Investors should also read the taxation section under "UK Taxation", which describes additional tax consequences for investors. Taxation law and practices, and the levels of taxation, are subject to future alteration.

APPENDIX 6: LIST OF DELEGATES AND SUB-DELEGATES TO WHOM THE DEPOSITARY HAS DELEGATED ITS SAFEKEEPING DUTIES

Market	Subcustodian	Cash Correspondent Bank
ARGENTINA	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 19, 55 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services Belgium Branch Central Plaza Building Rue de Loxum, 25 7th Floor 1000 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
CANADA	Canadian Imperial Bank of Commerce Commerce Court West Security Level Toronto Ontario M5L 1G9 CANADA Royal Bank of Canada 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	Royal Bank of Canada Toronto

Market	Subcustodian	Cash Correspondent Bank
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Danmark A/S Copenhagen
EGYPT	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank Finland Plc Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services France Branch 3, rue d'Antin 75002 Paris FRANCE	J.P. Morgan AG** Frankfurt am Main

Market	Subcustodian	Cash Correspondent Bank
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	Deutsche Bank AG Deutsche Bank Building 80 Jl. Inman Bonjol Jakarta 10310 INDONESIA	Deutsche Bank AG Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BNP Paribas Securities Services S.C.A. Via Asperto, 5 20123 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo

Market	Subcustodian	Cash Correspondent Bank
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	JSC Citibank Kazakhstan Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower G/1/2 Floors Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, N.A.** New York
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.

Market	Subcustodian	Cash Correspondent Bank
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	BNP Paribas Securities Services Netherlands Branch Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D. João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main

Market	Subcustodian	Cash Correspondent Bank
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	HSBC Bank Middle East Limited Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York
SAUDI ARABIA	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Limited Riyadh
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 110-702 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul Kookmin Bank Co., Ltd. Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecinar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo

Market	Subcustodian	Cash Correspondent Bank
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H. Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi

Market	Subcustodian	Cash Correspondent Bank
UNITED ARAB EMIRATES – NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A.** New York
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London Varies by currency
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare

**** J.P. Morgan affiliate**

APPENDIX 7: LIST OF SHARE CLASSES AND ISIN CODES

Share Class Name	ISIN
FID IX - Fidelity America Fund W ACC-GBP	GB0003367504
FID IX - Fidelity Emerging Markets Fund I ACC-GBP	GB0003368577
FID IX - Fidelity Emerging Markets Fund R-ACC-GBP	GB00BMDNKR60
FID IX - Fidelity Emerging Markets Fund A-ACC-GBP	GB00B4NTG252
FID IX - Fidelity Emerging Markets Fund R-INC (Monthly)-GBP	
FID IX - Fidelity Emerging Markets Fund W-ACC-GBP	GB00B9SMK778
FID IX - Fidelity Europe (ex-UK) Fund W ACC-GBP	GB0003368353
FID IX - Fidelity Global Future Leaders Fund W-ACC-GBP	GB00BPLVMC21
FID IX - Fidelity Global Future Leaders Fund S-ACC-GBP	GB00BPLVM994
FID IX - Fidelity Index-Linked Bond Fund I ACC-GBP	GB0033144527
FID IX - Fidelity Index-Linked Bond Fund I INC-GBP	GB0002473683
FID IX - Japan Fund W ACC-GBP	GB0003371399
FID IX - Fidelity Long Dated Sterling Corporate Bond Fund W ACC-GBP	GB0033144634
FID IX - Fidelity Long Dated Sterling Corporate Bond Fund W INC-GBP	GB0031400335
FID IX - Fidelity Pre-Retirement Bond Fund F-ACC-GBP	GB00BGM17Q78
FID IX - Fidelity Pre-Retirement Bond Fund H-ACC-GBP	GB00BN2BFG28
FID IX - Fidelity Pre-Retirement Bond Fund Investment Pathway 2-ACC-GBP	GB00BN2BFH35
FID IX - Fidelity Pre-Retirement Bond Fund W-ACC-GBP	GB00BGM17P61
FID IX - Fidelity Select Emerging Markets Equities I ACC-GBP	GB00B4ZD7F52
FID IX - Fidelity South East Asia Fund W-ACC-GBP	GB0003371407
FID IX - Fidelity Sterling Corporate Bond Fund L-INC-GBP	GB00BRJK1L70
FID IX - Fidelity Sterling Corporate Bond Fund W ACC-GBP	GB0033146563
FID IX - Fidelity Sterling Corporate Bond Fund W INC-GBP	GB0002051620
FID IX - Fidelity Responsible Global Equity Income Fund W-ACC-GBP	GB0034204569
FID IX - Fidelity Responsible Global Equity Income Fund W-INC-GBP	GB00BPGC5764
FID IX - Fidelity Sterling Aggregate Bond Fund I ACC-GBP	GB00B156WV49
FID IX - Fidelity Sterling Aggregate Bond Fund I INC-GBP	GB00BMWKPM86
FID IX - Fidelity Sterling Aggregate Bond Fund W-ACC-GBP	
FID IX - Fidelity Sustainable UK Equity Fund W ACC-GBP	GB0003373668

APPENDIX 8: RISK FACTORS

Full Legal name		Asset Class Specific Risks					Investment Focus/ Style-Related Risks								Specific Instrument Related Risks						Derivatives/ Counterparty Risk					
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes/Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors
Fidelity America Fund	X	X						X													X				X	
Fidelity Emerging Markets Fund	X	X										X	X		X						X				X	
Fidelity Europe (ex-UK) Fund	X	X												X							X				X	
Fidelity Global Future Leaders Fund	X	X					X	X	X	X		X									X			X		
Fidelity Index-Linked Bond Fund	X		X				X														X	X		X	X	6
Japan Fund	X	X						X													X				X	
Fidelity Long Dated Sterling Corporate Bond Fund	X		X					X													X	X		X	X	6
Fidelity Pre-Retirement Bond Fund	X		X				X														X	X		X	X	6
Fidelity Select Emerging Markets Equities Fund	X	X										X									X				X	
Select Global Equities Fund	X	X																			X				X	
Fidelity South East Asia Fund	X	X										X									X				X	
Fidelity Sterling Corporate Bond Fund	X		X					X									X				X	X		X	X	6
Fidelity Responsible Global Equity Income Fund	X	X					X					X		X	X						X	X		X	X	5,6
Fidelity Sterling Aggregate Bond Fund	X		X				X	X													X	X		X	X	5,6
Fidelity Sustainable UK Equity Fund	X	X						X													X				X	

Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Ethical Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements

APPENDIX 9: APPLICATION OF DILUTION ADJUSTMENT

Further to the aforementioned Price Adjustment Policy (Swing Pricing), for illustrative purposes, the table below sets out the average number of times the ACD applied a price adjustment on the dealing price of each sub-fund over a three-year period as well as the estimates of the dilution adjustments for each sub-fund (based on the information available at the end of the financial year). Please note that the swing factors disclosed are in place from the date listed below under Swing Factor Date Year End.

However, such historical information does not constitute a projection, and subsequent adjustment may be wider or smaller on a specific day as a result of the mechanics of the financial markets. As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. In the usual course of business, the application of a dilution adjustment will be triggered on a consistent basis.

Full Legal Name	Swing Factor - Buys (%)	Swing Factor - Sells (%)	Swing Factor date Year End	Number of Swings 3YR Average*
Fidelity America Fund	0.02	0.02	30/06/2024	10
Fidelity Emerging Markets Fund	0.18	0.23	30/06/2024	6
Fidelity Europe (ex-UK) Fund	0.30	0.6	30/06/2024	8
Fidelity Index-Linked Bond Fund	0.15	0.15	30/06/2024	6
Japan Fund	0.14	0.14	30/06/2024	10
Fidelity Long Dated Sterling Corporate Bond Fund	0.30	0.30	30/06/2024	6
Pan European Fund	N/A	N/A	N/A	N/A
Fidelity Pre-Retirement Bond Fund	0.11	0.11	30/06/2024	6
Fidelity Select Emerging Markets Equities Fund	0.17	0.25	30/06/2024	5
Select Global Equities Fund	N/A	N/A	N/A	N/A
Fidelity South East Asia Fund	0.15	0.25	30/06/2024	9
Fidelity Sterling Corporate Bond Fund	0.17	0.17	30/06/2024	11
Fidelity Responsible Global Equity Income Fund	0.18	0.04	30/06/2024	9
Fidelity Sterling Aggregate Bond Fund	0.16	0.16	30/06/20224	17
Fidelity Sustainable UK Equity Fund	0.56	0.13	30/06/2024	6

**Please note that where the sub-fund is less than 3 years old the average Number of Swings is from launch.*

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