

## **IMMEDIATE RELEASE**

### **LAUNCH OF EXCLUDED PROPERTY TRUST FOR NON UK DOMICILIARIES COMPLETES FIDELITY FUNDSNETWORK MULTI-ASSET TRUST RANGE**

- **At least 7 million people in UK able to claim non-UK domicile status**
- **FundsNetwork now offers expansive range of IHT planning solutions to fit varying client circumstances**

**London, 19 September 2007:** With a recent tax research paper\* estimating that at least 7 million people in the UK may be able to claim non-UK domicile status, the question of domicile cannot be ignored in Inheritance Tax ("IHT") planning, says Fidelity FundsNetwork™.

For advisers with clients who fit into this category, FundsNetwork has now completed its range of Multi-Asset Trusts, with the launch of an Excluded Property Trust. The trust allows anyone who is not UK domiciled to put non-UK assets into trust and avoid inheritance tax on these assets, even if they subsequently become domiciled for IHT purposes.

**Paul Kennedy, Business Development Director for Trusts and Tax Planning Solutions at Fidelity FundsNetwork said:** "Trusts used by UK domiciled clients are simply not appropriate for the non-domiciled client. Adding this final trust to our existing range of Multi-Asset Gift Trusts, Loan Trusts and Discounted Gift Trusts provides the necessary solutions for advisers to ensure they select the trust most appropriate to a client's individual circumstances."

The Excluded Property Trust can be used in conjunction with the FundsNetwork International Bond, or onshore and offshore collectives.

The Trust is a Discretionary Trust and for use by non-UK domiciliaries. It is likely to be of benefit to clients who may become UK domiciled in the future or who have UK domiciled beneficiaries. In certain rather complex circumstances, it may be used by UK domiciled clients who receive an inheritance from a non-Domiciled benefactor.

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**Paul Kennedy continued:** “Now complete, this distinctive range of platform based Trusts is one of the most expansive and comprehensive range of trusts I have seen in my many years in this industry. Our Trusts offer many different IHT solutions appropriate to all clients’ needs, as well as an innovative multi-asset concept with investment options which include collectives in addition to offshore and onshore Investment Bonds. We have adopted the concept of ‘open-architecture’ IHT planning as opposed to single packaged IHT products, which can sometimes offer a ‘take it or leave it’ choice.”

### **Range of FundsNetwork Trusts Now Available:**

- **Discounted Gift Trust** (Bare and Discretionary) available as single or joint trusts
- **Gift Trust** (Bare and Discretionary) available as single or joint trusts
- **Loan Trust** (Bare and Discretionary) – available as single trust
- **Will Trust** (Draft wording for inclusion for a will or codicil)
- **Excluded Property Trust** – single discretionary trust

By adding trusts to its overall offering, FundsNetwork is bringing financial planning service to the mass market by offering advisers and their clients the opportunity to plan for IHT. The inclusion of Trusts complements the existing range of next generation planning tools available on FundsNetwork, and a range of wrappers including a SIPP, Onshore Investment Bond, International Bond and ISA.

Fidelity International Limited (“FIL”) and its subsidiary companies serve the major markets of the world by providing investment products and services to individuals and institutional investors outside the US. The FIL Organisation manages a total of £145.0 billion of assets\*\*.

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### **Notes to editors:**

\* Source: Tax Research LLP National Origin, Equality and the UK’s Domicile Law as it relates to Taxation, March 2007

\*\* Source: Fidelity, as at 30.06.07

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