



**Your guide to
The Fidelity Buy Out Plan
including Fund Summary
(ex Sun Microsystems
Limited Retirement &
Death Benefits Scheme)**

(ex Sun Microsystems Limited Retirement & Death
Benefits Scheme)

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A brief outline

Welcome to your Fidelity Buy-Out Plan (the plan)

This booklet has been designed to explain how your plan works in a way that we hope you will find easy to follow. You should read it carefully and keep it safe for future reference. Look out for the jargon buster boxes, which define some of the more technical terms used. We've tried to keep things straightforward, but if you have any questions or you want any further information, please contact Fidelity's Pensions Service Centre on **08457 234 235** (UK business days from 8am-6pm).

You can also write to Fidelity at:

Pensions Service Centre
FIL Life Insurance Limited
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

You will have been notified that the pension scheme (the old scheme) in which you had a benefit entitlement was due to close. Your accumulated account in the old scheme has now been transferred into the Fidelity Buy-out Plan, and a retirement account has been set up for you in this plan.

Investing your pension account

Your new pension account is separate from the old scheme. It is invested by Fidelity, with the aim of building up a fund that will then be used to provide you with benefits when you reach your pension age. You control how your pension account is invested. In order to offer you maximum flexibility, you can choose from a range of investment options to suit your individual circumstances.

...and in the future

In addition to a pension, your pension benefits include the options of:

- a tax-free cash lump sum
- a pension for one or more dependants
- inflation protection for your pension or any dependant's pension paid
- a guarantee that your pension will continue to be paid to your dependants for a set time, in the event of your death within the guarantee period.

Your pension account value is also payable to your dependants if you should die before you reach your pension age (see the section 'What if you die?' in this booklet).

JARGON BUSTER

For the purposes of this booklet references to the **plan** mean the Fidelity Buy-out Plan.

JARGON BUSTER

For the purposes of this booklet references to the **old scheme** mean your previous pension arrangement.

Membership



The trustees of the old scheme have transferred your total account value to FIL Life Insurance Limited (FIL Life) and have taken out an individual policy with FIL Life in your name under the plan. No deductions have been made from your account on transfer to the plan.

Contributions

Please note that you cannot contribute to the plan.

In the event that you would like to make contributions to another pension arrangement then we recommend that you contact a Financial Adviser.

Choosing your investments



Investing your pension account

The amount of pension you receive after you reach your pension age depends, to a large extent, on how much your account grows over the years. When you reach your pension age your account is used to buy benefits, normally a pension. Generally the higher the value of your pension account the greater the benefits you can buy. So it is in your interests to make sure it is invested in a way you are happy with and that offers you the best chance of increasing the value of your account.

On transfer from the old scheme your account was invested in funds matching those in which you were previously invested in.

You now have the following options:

Option 1 - Lifestyle strategies - your pension account will be allocated for you. There are three Lifestyle strategies.

Option 2 - Self-select - you can choose your own portfolio of investment funds from the list further on in this section.

If you have no experience of investing, there is a great deal of support available to help you make your choice. The representatives in Fidelity's Pensions Service Centre are always willing to answer any questions you may have. Their goal is to help you make a decision you'll feel comfortable with.

Although they can help you with information, Fidelity's representatives can't give you advice on what investments would be right for someone in your particular situation. If you would like that sort of help, you may want to think about seeing a Financial Adviser.

Making your investment

If you choose a Lifestyle strategy you will need to let Fidelity know the age at which you plan to take your benefits. Because the Lifestyle strategy is targeted to the age you specify, it is important you consider it carefully.

If you have previously selected a pension age under the old scheme it will still apply, including any protected pension age for which you may be eligible. If you did not, Fidelity will assume that you plan to take your benefits at the plan's normal pension age of 65.

JARGON BUSTER

Equities are shares in companies. Their prices reflect how well investors feel that companies are doing and are expected to do.

JARGON BUSTER

Bonds are loans to companies or governments. (Loans to the UK government are called gilts.) Their prices depend on current and future interest rates and the financial strength of the companies or governments to which the loans have been made.

JARGON BUSTER

Cash means investment in a range of short-term financial products offered by banks and financial institutions. As these products produce varying returns, cash funds do not offer or set a particular rate of interest.

JARGON BUSTER

Property involves investing either directly in commercial property (like office blocks and shopping centres) or in the shares of property companies. Investment returns reflect either rental income and the value of the property held or the value of any shares held in property companies.

More tax savings

There are some tax advantages that can help your pension account grow. For example, there is no tax on the interest earned by cash deposits and bond investments in a pension fund and any growth is free from capital gains tax. However, the dividends from shares are paid out of a company's after-tax profits, and it is not possible to claim back any of this tax. How much the tax savings involved in a pension account are worth to you will depend on your personal circumstances. And you should remember that tax rules may change in the future.

Option 1 - Lifestyle Option

The Lifestyle strategies have been designed to make your investment decisions as easy as possible. It is ideal if you do not want to take an active part in managing your pension investments on an ongoing basis. The Lifestyle strategies gradually move a percentage of your pension plan from higher risk funds into lower risk funds during the run-up to your pension age.

There are three strategies to choose from: the Pre 2009 Default Lifestyle Investment Option, the Post 2009 Default Lifestyle Investment Option and the New Additional Lifestyle Investment Option.

Each Lifestyle strategy works in the same way. The breakdown of your pension account between the funds is shown in the table overleaf depending on the Lifestyle strategy selected. The amount in each type of fund is then adjusted for you during your working life and is automatically determined by the length of time left until the date you have selected to take your benefits. The adjustment is made each quarter however the table shows the annual position for illustrative purposes. The adjustment is automatically determined by the length of time left until the date you have selected to take your benefits.

The Pre 2009 Default Lifestyle Investment Option funds:

Growth Fund: Fidelity BlackRock Long Term Fund

Gilt Fund: Fidelity BlackRock Over 15 years Gilt fund

Cash Fund: Fidelity BlackRock Cash Fund

The Post 2009 Default Lifestyle Investment Option funds:

Growth Fund: 50% Fidelity Newton Real Return Fund

50% Fidelity BlackRock Diversified Growth Fund

Gilt Fund: Fidelity BlackRock Over 15 years Gilt fund

Cash Fund: Fidelity BlackRock Cash Fund

The New Additional Lifestyle Investment Option funds:

Growth Fund: Fidelity Multi-Asset Growth Fund

Gilt Fund: Fidelity BlackRock Over 15 years Gilt fund

Cash Fund: Fidelity BlackRock Cash Fund



Years to retirement	Growth fund	Gilt fund	Cash fund
More than 5	100	0	0
4	75	18.75	6.25
3	55	33.75	11.25
2	35	48.75	16.25
1	15	63.75	21.25
0	0	75	25

Please note that Fidelity may not rebalance your account if changes in the values of the funds mean that the actual mix of funds is already very close to the intended target when a change is due.

The Lifestyle strategies mean you may benefit from the growth potential of equity-based investment in the earlier years. And, as you get closer to taking your benefits, by investing in bonds and cash, your benefits won't be at such a risk from a sudden drop on the stockmarket, for example. Finally, when the time comes to take your benefits, your pension account will be invested in bonds and cash.

All decisions regarding the design of the Lifestyle strategies have been made by the Trustee of your old scheme including the funds that are used, the relative proportions held in each fund and the ages at which changes will be made.

Option 2 – Self-select

Creating an investment portfolio involves choosing a selection of funds that match your attitude to the risks and rewards of investing. As you may realise, being a successful investor usually means tolerating a certain amount of risk. This can sound alarming if you are new to investing, so it may help to think of risk as an essential element in everything you do – from crossing a road to catching a plane. You are constantly weighing up the risks that an activity involves against the benefits it might bring.

What this means for investments is that you can think of risk as an opportunity – it gives you a chance to increase the growth potential of your retirement account. To help you decide how your views on risk might translate into specific fund choices, you may find it helpful to follow an investment strategy. There are three basic approaches you might want to consider.

Investment strategies

Growth style strategy: a growth style strategy might also be described as aggressive, adventurous, ambitious or high risk. This type of strategy aims to build up the value of your pension account. It is probably only suitable if you have many years left until you take your pension benefits.

Balanced style strategy: the aim of a balanced style strategy which could also be described as cautious, moderate or medium risk is to provide some growth potential but with a lower amount of risk. You might want to consider this type of strategy if you are mid way to your pension age or if you are uncomfortable with the level of risk associated with a growth style strategy.

Defensive style strategy: the purpose of a defensive style strategy is to act as a safeguard against short-term falls in the value of your pension account just before you take your benefits. This strategy could also be called guarded, controlled or low risk. You may like to consider this type of strategy when you are close to taking your benefits.

A closer look at the investment strategies

a. A growth style strategy (could also be called adventurous, ambitious, aggressive or high risk)

With a growth style strategy, you focus on investments that have a higher chance of producing significant returns over the long term, but you need to accept that investments like this also involve more risk.

Historically and when investing for the long term, the best returns have tended to come from stockmarket based investments (sometimes referred to as equities), so you will probably want to consider funds investing in UK or international shares. However, share prices fluctuate all the time, and if the stockmarkets go down, the value of your pension account will usually fall. This is part and parcel of this type of strategy – the idea is that you make sure your investments have time to recover from any setbacks and have the potential to go on to achieve further growth.

Could a growth approach be right for you?

Time is the key to this type of strategy, so it will probably only be suitable if you have many years left until your pension age. You must also be comfortable with the higher level of risk that you need to take for the possibility of achieving higher returns in the longer term.

b. A balanced style strategy (could also be called cautious, moderate or medium risk)

This type of strategy aims to achieve a balance between stockmarket based investments that offer growth potential, with a relatively high level of risk, and others that offer more security. The aim of this type of strategy is to provide a degree of protection for the money that has built up in your pension account, while ensuring that there is still the potential for some investment growth in the years before you take your pension benefits. This approach is generally not as risky as a growth style strategy but you need to accept that there is still risk involved. You may also receive lower long-term returns compared to a growth style strategy.

You might want to seek this balance by combining different types of funds such as bond and cash funds as well as equity funds. Historically bond funds have tended to offer lower but steadier returns than equity funds, and cash funds offer the most secure investment but have tended in the long term to offer lower returns than bonds or equities. Alternatively you could consider a balanced, multi asset, or diversified type of fund (if your scheme offers these options). These funds generally invest in equities, bonds and cash and could also include investments in commodities and property and possibly other investment types, too. With these funds you spread risk by investing in a range of investments. In other words you are not putting “all your eggs in one basket”.

Could a balanced style approach be right for you?

You may want to follow a balanced style strategy if you are approaching your pension age, or you are only prepared to take a certain amount of risk with your investments. It will aim to reduce your exposure to risk while still retaining some growth potential.



c. A defensive style strategy (could also be called safe/secure, guarded, controlled or low risk)

A defensive style strategy involves focusing on lower-risk funds so there is less chance of your pension account suffering short-term losses. The sorts of investment you may want to consider will include cash deposits and the more secure types of bonds. By steering away from equity funds, you protect your investments from the danger of a sudden drop in the stockmarket.

The drawback with this approach is that the potential returns from defensive style investments have historically tended not to be as high for long term investing as those from stockmarket based investments.

Could a defensive style approach be right for you?

This type of strategy can be a good option to choose if you are relatively close to retirement. If you move into more secure types of investment as you approach retirement it may help to reduce the volatility of your account value just before you need to convert it into a pension. People who are not prepared to take much investment risk with their pension may also think about this type of strategy, but it's important to bear in mind that this does expose you to the risk of inflation eating into the value of your savings. If you follow a defensive style strategy when you still have a long time before retirement, you may find that your pension account does not grow as much as you want it to.

Risk rating - risk and how we rate our funds

'Risk' has a particular meaning in the investment context. The more risk you are prepared to take, the greater the potential return - and the greater the potential for loss of capital.

Cash investments are low risk, bonds are usually seen as low to medium risk, with shares in individual companies carrying a much higher degree of risk, which could affect the value of your investment.

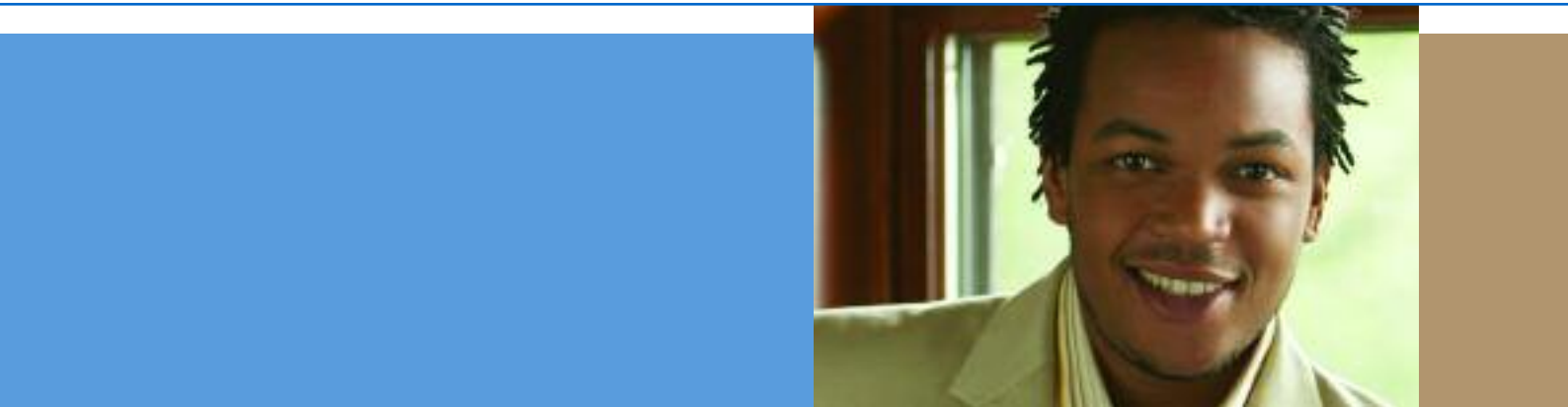
We have rated each of our funds according to its asset class and degree of risk, to help you decide which fund may be most suitable for you.

Cash funds

A-1	Cash – Domestic	A fund investing in cash in the currency of the investor's home country.
A-2	Cash – Foreign	A fund investing in cash in a currency other than that of the investor's home country.

Bonds / fixed income funds

B-1	Bonds – Core risk	A fixed income fund with negligible exposure to credit risk or currency movements. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.
B-2	Bonds – Additional risk	A fixed income fund with significant exposure to interest rate changes, credit risk or currency movements relative to the investor's home currency. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.
B-3	Bonds – Higher risk	A fixed income fund with potentially very high exposure to credit risk and/or currency movements relative to the investor's home currency. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.



Equity funds

E-1	Equities – Balanced risk	A fund invested in both equities and bonds. Returns are likely to be less volatile than those typically available from pure equity market investments, due to at least 10% being invested in bonds and cash.
E-2	Equities – Standard risk	A fund invested primarily in UK equities. Returns are likely to have similar volatility to the overall UK equity market.
E-3	Equities – Average risk	A fund predominantly invested in European or Global equities across a spread of countries.
E-4	Equities – Higher risk	A fund with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stocks (e.g. smaller companies).
E-5	Equities – Very High risk	A fund invested in potentially very volatile equity markets or sectors.

Property funds

P-1	Property – Standard risk	A fund investing directly in property. This is expected to show low volatility of returns.
P-2	Property – Higher risk	A fund with a mixture of direct and indirect investment in property, including Real Estate Investment Trusts (REITs) and listed property companies. As a result, this will potentially have more volatile returns than a standard direct property fund.

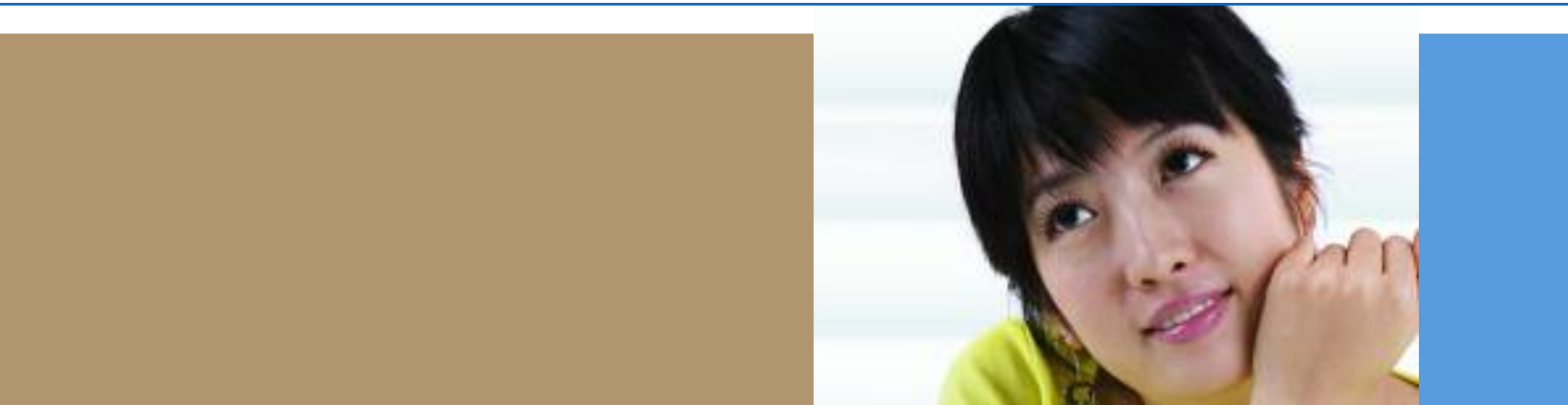
The risk ratings are only intended to be a guide, and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance as well as its current holdings.

The separate scales for cash (A-1 to A-2), bonds (B-1 to B-3), equities (E-1 to E-5) and property (P-1 to P-2), reflect the distinct characteristics of each asset class and the different roles each asset class will play in meeting the needs of different types of investors. A higher number signifies a higher risk fund.

Please note that the ratings only give an indication of the risk level of the fund in relation to Fidelity's own fund range.

Based on your own investment experience, a fund we have rated 4 or 5 may be a relatively low-risk investment for you. Conversely, a fund we have rated 2 or 3 may be a much higher-risk option than you have previously chosen. While it is reasonable to assume that a fund with a higher risk rating may offer greater growth potential, your actual returns can't, of course, be guaranteed. You also need to bear in mind that over the short term, higher risk funds may perform considerably worse than funds with a lower risk rating.

You should be aware that these ratings may change over time and it is therefore important that you review your holdings periodically, in order to ensure that the funds you have selected are consistent with your attitude to risk. Fidelity will not normally write to you to advise of a risk rating change, but the latest risk ratings are available on the fund factsheets by logging onto PlanViewer, or contacting the Pensions Service Centre.



Fidelity Investments Life Insurance Limited funds

Fidelity Cash Pensions Fund - Class 5

Risk Rating: A1

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The objective is to maintain capital value whilst producing income. It invests in money market instruments, other short-term investments and transferable securities. The fund may invest in derivatives for the purposes of efficient portfolio management, although is unlikely to do so."

Annual Management Charge: 0.25% Other Charges: 0.10%.

Fidelity BlackRock Cash Fund - Class 9

Risk Rating: A1

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund aims to achieve an investment return that is in line with wholesale money market short-term interest rates (in general, wholesale rates are higher than retail rates). Specifically, the fund seeks to better the return of the Seven Day LIBID. The underlying investments of the fund are a diversified portfolio of money market instruments. The instruments are of a high quality and have a minimum credit rating of A1 or an equivalent standing." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.05% Other Charges: 0.13%.

Fidelity Index Linked Bond Pensions Fund - Class 5

Risk Rating: B2

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve income and capital growth. The fund will invest primarily in UK and overseas index-linked gilts and other index-linked fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.25% Other Charges: 0.10%.

Fidelity Pension Annuity Fund - Class 5

Risk Rating: B2

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. At least half of the portfolio will be invested in UK and overseas gilts and other fixed interest securities with a remaining maturity of at least 15 years. The fund may also invest in other UK and overseas gilts and fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.25% Other Charges: 0.10%.

Fidelity UK Aggregate Bond Pensions Fund - Class 5

Risk Rating: B2

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. The fund will invest primarily in UK gilts and non-gilt fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.30% Other Charges: 0.10%.

Fidelity UK Corporate Bond Pensions Fund - Class 5

Risk Rating: B2

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. The fund will invest primarily in non-gilt fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes."

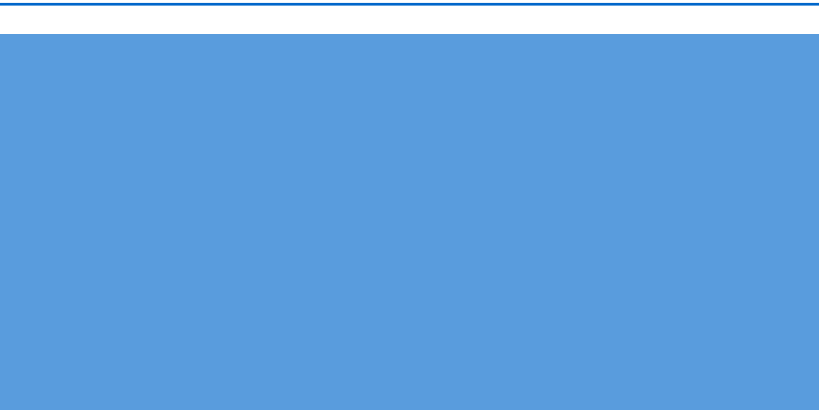
Annual Management Charge: 0.30% Other Charges: 0.10%.

Fidelity BlackRock Corporate Bond Index Fund All Stocks - Class 1

Risk Rating: B2

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.20% Other Charges: 0.02%.



Fidelity Pre-Retirement Bond Pensions Fund - Class 5

Risk Rating: B3

This life fund aims to achieve a level of income reflecting long term changes to annuity rates. It will invest into underlying funds managed by Fidelity that primarily invest into UK gilts, overseas gilts and gilt & non-gilt fixed interest securities.

Annual Management Charge: 0.30% Other Charges: 0.10%.

Fidelity UK Long Corporate Bond Pensions Fund - Class 5

Risk Rating: B3

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve both capital growth and income. The fund will invest primarily in non-gilt fixed interest securities, at least half of which will have a remaining maturity of at least 10 years. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.30% Other Charges: 0.10%.

Fidelity BlackRock Over 15 Years UK Gilt Index Fund - Class 9

Risk Rating: B3

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.13% Other Charges: 0.01%.

Fidelity BlackRock Over 5 Years Index Linked Gilt Fund - Class 5

Risk Rating: B3

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.20% Other Charges: 0.00%.

Fidelity Newton Long Corporate Bond Fund - Class 5

Risk Rating: B3

This life fund invests in an underlying fund managed by Mellon Global Investments Limited. The objective of the underlying fund is: "The objective of the Sub Fund is to maximise returns through investment in predominantly sterling denominated fixed interest securities excluding gilts. The Sub Fund may also invest in deposits, derivative instruments, forward transactions and collective investment schemes."

Annual Management Charge: 0.40% Other Charges: 0.00%.

Fidelity Multi Asset Defensive Pensions Fund - Class 5

Risk Rating: E1

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests in a range of worldwide funds managed by Fidelity that invest in bonds and cash. The fund may also have some exposure to company shares (equities), property and commodities. It may also invest in funds managed by other companies and directly in other transferable securities, money market instruments, cash and deposits. The fund may use derivatives and forward transactions for investment purposes."

Annual Management Charge: 0.45% Other Charges: 0.10%.

Fidelity Standard Life Global Absolute Return Strategies Fund - Class 5

Risk Rating: E1

This life fund invests in an underlying fund managed by Standard Life Investments Limited. The objective of the underlying fund is "The Standard Life Investments Global Absolute Return Strategies Fund aims to provide positive investment returns in all market conditions over the medium to long term. The investment team who actively manage the fund have a wide investment remit to help them try to achieve this aim. The team look to exploit market inefficiencies through active allocation to highly diversified market positions. The fund manager utilises a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purpose of efficient portfolio management and to meet its investment objective. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations." The Fidelity fund invests in the underlying fund through a reinsurance policy with Standard Life Investments Limited.

Annual Management Charge: 0.90% Other Charges: 0.02%.

Fidelity Multi Asset Strategic Pensions Fund Class - 5

Risk Rating: E2

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in a range of worldwide funds managed by Fidelity. It may also invest in funds managed by other companies, and directly in other transferable securities, money market instruments, cash and deposits. The fund may use derivatives and forward transactions for investment purposes."

Annual Management Charge: 0.60% Other Charges: 0.10%.

Fidelity BlackRock Consensus Fund - Class 1

Risk Rating: E2

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance in line with the average UK pension fund and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.25% Other Charges: 0.02%.

Fidelity BlackRock Diversified Growth Fund

Risk Rating: E2

This life fund invests in an underlying fund managed by BlackRock Pensions Limited. The objective of the underlying fund is: "This Fund targets a consistent investment return of 3.5% above the Bank of England base rate measured over rolling 3 year periods by utilising a multi-asset flexible investment approach. The focus on getting the asset mix "right" in order to achieve the target means this Fund will generally hold a variety of different types of assets at any one time." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Pensions Limited.

Annual Management Charge: 0.75% Other Charges: 0.17%.

Fidelity JPM Life Balanced Fund - Class 5

Risk Rating: E2

This life fund invests in an underlying fund managed by JPMorgan Asset Management. The objective of the underlying fund is: "The JPM Life Balanced Fund (the "Fund") is a pooled life fund for pension schemes investing in UK and overseas equities, bonds and cash, either directly or through other funds. The Fund seeks to achieve excess returns through stock selection. The Fund is well diversified and, under normal circumstances, is fully invested with direct cash holdings kept to a minimum." The Fidelity fund invests in the underlying fund through a reinsurance policy with JPMorgan Asset Management.

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity JPM Life Diversified Growth Fund - Class 5

Risk Rating: E2

This life fund invests in an underlying fund managed by JPMorgan Asset Management. The objective of the underlying fund is: "The JPM Life Diversified Growth Fund is a pooled life fund for pension schemes. The Fund aims to maximise long-term capital growth for clients by investing in a diversified mix of asset classes for growth. Exposure to different asset classes can be accessed by direct or indirect investments or by using exchange traded derivatives. The Fund is well diversified and, under normal circumstances, is fully invested, with cash holdings kept to a minimum." The Fidelity fund invests in the underlying fund through a reinsurance policy with JPMorgan Asset Management.

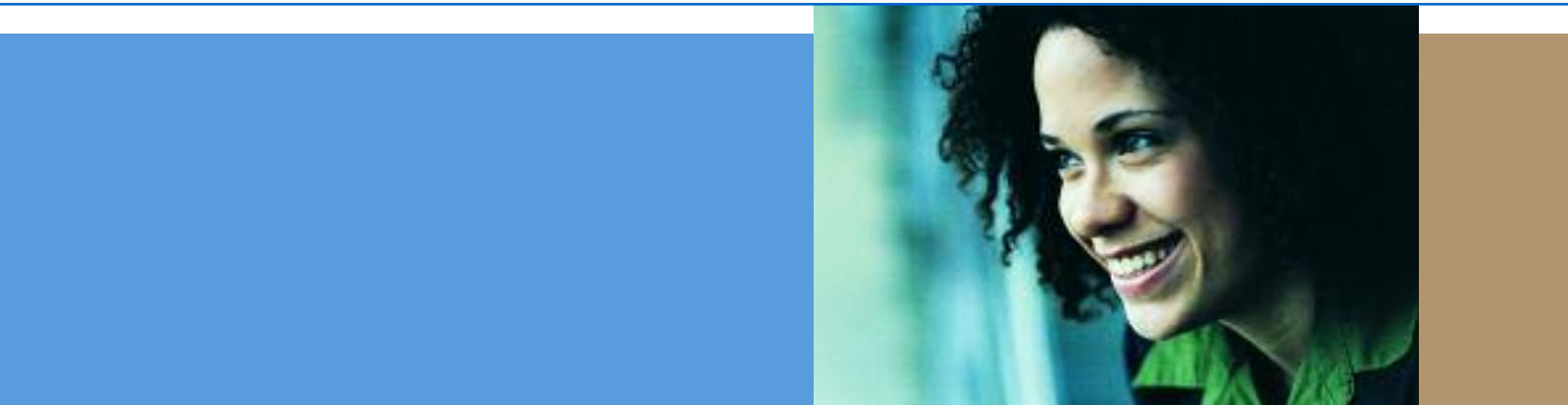
Annual Management Charge: 0.90% Other Charges: 0.00%.

Fidelity Newton Global Balanced Fund - Class 5

Risk Rating: E2

This life fund invests in an underlying fund managed by Mellon Global Investments Limited. The objective of the underlying fund is: "The objective of the Sub Fund is to maximise returns by investing predominantly in a worldwide portfolio of equities and fixed interest securities. The Sub Fund may also invest in derivative instruments, forward transactions and collective investment schemes."

Annual Management Charge: 0.65% Other Charges: 0.00%.



Fidelity Newton Real Return Fund - Class 1

Risk Rating: E2

This life fund invests in an underlying fund managed by Mellon Global Investments Limited. The objective of the underlying fund is: "The objective of the Sub Fund is to achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The Sub Fund may also invest in deposits, approved money instruments, derivative instruments, forward transactions and collective investment schemes."

Annual Management Charge: 0.85% Other Charges: 0.05%.

Fidelity Schroder Diversified Growth Fund - Class 5

Risk Rating: E2

This life fund invests in an underlying fund managed by Schroder Investment Management Limited. The objective of the underlying fund is: "The objective of the Schroder Life Intermediated Diversified Growth Fund (IDGF) is to achieve a return of Retail Price Inflation (RPI) +5% per annum over a full market cycle, which is typically five to seven years. We aim to achieve this objective with approximately a one third reduction in the level of volatility associated with an all equity portfolio." The Fidelity fund invests in the underlying fund through a reinsurance policy with Schroder Investment Management Limited.

Annual Management Charge: 0.95% Other Charges: 0.06%.

Fidelity Global Diversified Pensions Fund - Class 5

Risk Rating: E3

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The Fund's investment objective is to achieve long term capital growth by investing in asset classes giving diversified underlying exposure. The Fund will invest mostly in collective investment schemes and may also invest directly in securities, money market instruments, cash and deposits. N.B. Derivatives and forward transactions may also be used for investment purposes."

Annual Management Charge: 0.75% Other Charges: 0.24%.

Fidelity Multi Asset Growth Pensions Fund

Risk Rating: E3

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests in a range of worldwide funds managed by Fidelity that invest in company shares (equities), commodities and property. The fund may also have some exposure to bonds and cash. It may also invest in funds managed by other companies and directly in other transferable securities, money market instruments, cash and deposits. The fund may use derivatives and forward transactions for investment purposes."

Annual Management Charge: 0.50% Other Charges: 0.13%.

Fidelity WealthBuilder Pensions Fund - Class 4

Risk Rating: E3

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in a range of worldwide funds managed by Fidelity. The fund may invest in derivatives for the purposes of efficient portfolio management."

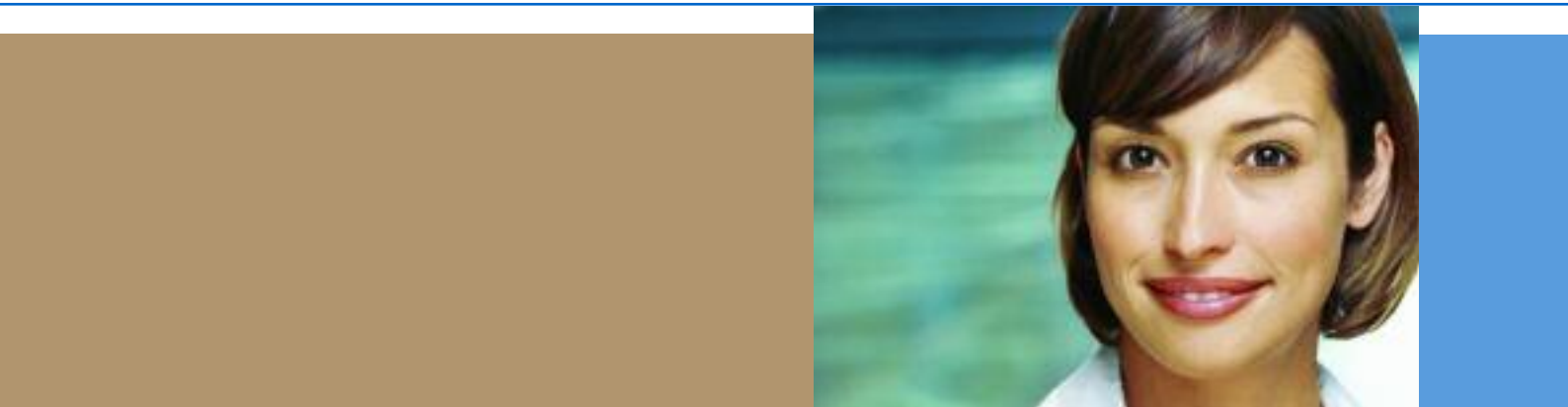
Annual Management Charge: 1.50% Other Charges: 0.29%.

Fidelity Invesco High Income Fund - Class 4

Risk Rating: E3

This life fund invests in an underlying fund managed by Invesco Perpetual. The objective of the underlying fund is: "The fund aims to achieve a high level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus."

Annual Management Charge: 1.25% Other Charges: 0.19%.



Fidelity JPM Life Moderate Fund - Class 5

Risk Rating: E3

This life fund invests in an underlying fund managed by JPMorgan Asset Management. The objective of the underlying fund is: "The JPM Life Moderate Fund (the "Fund") is a pooled life fund for pension schemes investing in UK and overseas equities, bonds and cash, either directly or through other funds. The Fund seeks to achieve excess return through instrument selection, country allocation, asset allocation, and currency exposure. The Fund is well diversified and, under normal circumstances, is fully invested, with cash holdings kept to a minimum." The Fidelity fund invests in the underlying fund through a reinsurance policy with JPMorgan Asset Management.

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity Newton UK Equity Fund - Class 5

Risk Rating: E3

This life fund invests in an underlying fund managed by Mellon Global Investments Limited. The objective of the underlying fund is: "The objective of the Sub Fund is to achieve long-term growth. The Sub Fund will invest in a carefully selected portfolio of UK securities. An equal emphasis will be placed on the generation of income and capital growth. The Sub Fund may also invest in collective investment schemes."

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity River and Mercantile UK Smaller Companies Fund - Class 8

Risk Rating: E3

This life fund invests in an underlying fund managed by River and Mercantile Asset Management LLP. The objective of the underlying fund is: "The investment objective of the Fund is to achieve capital growth by investing in a portfolio of investments which shall primarily consist of UK equities which reside in the bottom 10% of the UK stock market in terms of market capitalisation."

Annual Management Charge: 1.05% Other Charges: 0.15%.



Fidelity Standard Life Managed Fund - Class 5

Risk Rating: E3

This life fund invests in an underlying fund managed by Standard Life Investments Limited. The objective of the underlying fund is: "The fund aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. The fund is predominantly equity based and is actively managed by our investment team, who will vary the proportions held in each asset class to try to take advantage of opportunities they have identified. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of; efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations." The Fidelity fund invests in the underlying fund through a reinsurance policy with Standard Life Investments Limited.

Annual Management Charge: 0.75% Other Charges: 0.00%.

Fidelity UBS Global Allocation Fund (UK) - Class 5

Risk Rating: E3

This life fund invests in an underlying fund managed by UBS Global Asset Management Life Ltd. The objective of the underlying fund is: "The Fund aims to achieve long-term capital growth through active management of a diversified portfolio invested primarily in domestic and international equities and bonds and in units in the UK and overseas regulated collective investment schemes."

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity American Special Situations Pensions Fund - Class 4

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in the shares of US companies (equities). The portfolio is likely to have a bias towards medium sized and smaller companies. The fund may invest in derivatives for the purposes of efficient portfolio management."

Annual Management Charge: 1.50% Other Charges: 0.17%.

Fidelity European Equity Pensions Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of European companies excluding those in the United Kingdom. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity European Opportunities Pensions Fund - Class 4

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in the shares of continental European companies (equities). It does not have a bias towards companies of a particular size but will invest across the board. The fund may invest in derivatives for the purposes of efficient portfolio management."

Annual Management Charge: 1.50% Other Charges: 0.19%.

Fidelity Global Equity 50/50 Pensions Fund - Class 5

Risk Rating: E4

This life fund aims to achieve long term capital growth and returns that exceed the benchmark, by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of UK and overseas equities.

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity Global Equity 60/40 Pensions Fund - Class 5

Risk Rating: E4

This life fund aims to achieve long term capital growth and returns that exceed the benchmark, by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of UK and overseas equities.

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity Global Equity 70/30 Pensions Fund - Class 5

Risk Rating: E4

This life fund aims to achieve long term capital growth by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of UK and overseas equities.

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity Global Focus Pensions Fund - Class 4

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in the shares of companies (equities) from around the world. It invests in a relatively concentrated portfolio with no pre-determined bias to any particular country or sector. The portfolio is likely to have a bias towards larger companies. The fund may invest in derivatives for the purposes of efficient portfolio management."

Annual Management Charge: 1.50% Other Charges: 0.18%.

Fidelity International Equity Pensions Fund - Class 5

Risk Rating: E4

This life fund aims to achieve long term capital growth, by investing into underlying funds managed by Fidelity that primarily invest into a diversified range of international equities, excluding the UK.

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity Japanese Equity Pensions Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity MoneyBuilder Growth Pensions Fund - Class 4

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The Fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of the shares of UK companies. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 1.50% Other Charges: 0.17%.

Fidelity North American Equity Pensions Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in the United States of America. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity Pacific Equity Pensions Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in South East Asia excluding those in Japan. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity Select Global Equity Pensions Fund - Class 1

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in markets throughout the world. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.80% Other Charges: 0.09%.

Fidelity UK Equity Pensions Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in the United Kingdom. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.60% Other Charges: 0.05%.

Fidelity UK Specialist Equity Pensions Fund - Class 1

Risk Rating: E4

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The Fund's investment objective is to achieve long term capital appreciation. The Fund will invest primarily in the shares of United Kingdom companies. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.80% Other Charges: 0.08%.

Fidelity Worldwide Special Situations Pensions Fund - Class 4

Risk Rating: E4

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of companies around the world but with a bias towards the UK. The fund will have a blend of investments in larger, medium and smaller-sized companies. The fund may also invest in other transferable securities. Derivatives and forward transactions may also be used for investment purposes.

Annual Management Charge: 1.50% Other Charges: 0.17%.

Fidelity Aberdeen Life Global (Enhanced UK) Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Aberdeen Asset Management Life & Pensions Limited. The objective of the underlying fund is: "To maximise the value of pension savings, achieving long-term returns that are ahead of inflation through active investment primarily in UK and overseas equities." The Fidelity fund invests in the underlying fund through a reinsurance policy with Aberdeen Asset Management Life & Pensions Limited.

Annual Management Charge: 0.70% Other Charges: 0.10%.

Fidelity Aberdeen Life Global Growth Fund - Class 4

Risk Rating: E4

This life fund invests in an underlying fund managed by Aberdeen Asset Management Life & Pensions Limited. The objective of the underlying fund is: "To maximise the value of pension savings, achieving long-term returns that are ahead of inflation through active investment primarily in UK and overseas equities." The Fidelity fund invests in the underlying fund through a reinsurance policy with Aberdeen Asset Management Life & Pensions Limited.

Annual Management Charge: 0.90% Other Charges: 0.09%.

Fidelity Aberdeen Life UK Growth Fund - Class 4

Risk Rating: E4

This life fund invests in an underlying fund managed by Aberdeen Asset Management Life & Pensions Limited. The objective of the underlying fund is: "To provide exposure to an actively managed portfolio of UK equities - an asset Class that is expected to provide long-term returns that are ahead of inflation." The Fidelity fund invests in the underlying fund through a reinsurance policy with Aberdeen Asset Management Life & Pensions Limited.

Annual Management Charge: 0.90% Other Charges: 0.09%.

Fidelity Artemis Global Capital Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Artemis Investment Management LLP. The objective of the underlying fund is: "To provide capital growth from a diversified portfolio investing in any economic sector in any part of the world. The Fund aims to provide investors with a return in excess of that of the MSCI ACWI (All Country World Index) Index."

Annual Management Charge: 1.05% Other Charges: 0.02%.

Fidelity Artemis UK Growth Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Artemis Investment Management LLP. The objective of the underlying fund is: "To provide long-term capital growth by investment in companies primarily listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK."

Annual Management Charge: 1.05% Other Charges: 0.03%.

Fidelity Artemis UK Special Situations Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Artemis Investment Management LLP. The objective of the underlying fund is: "To provide long-term capital growth by exploiting special situations with an absolute return mindset, aiming to generate maximum returns. The Fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK."

Annual Management Charge: 1.05% Other Charges: 0.02%.

Fidelity Baillie Gifford 50/50 Worldwide Equity Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Baillie Gifford & Co. The objective of the underlying fund is: "The Fund invests in UK and international equities through the Baillie Gifford UK Equity Pension Fund and the Baillie Gifford Overseas Equity Pension Fund with the aim of achieving capital growth." The Fidelity fund invests in the underlying fund through a reinsurance policy with Baillie Gifford & Co.

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity Baillie Gifford 60/40 Worldwide Equity Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Baillie Gifford & Co. The objective of the underlying fund is: "The Fund invests in UK and international equities through the Baillie Gifford UK Equity Pension Fund and the Baillie Gifford Overseas Equity Pension Fund with the aim of achieving capital growth." The Fidelity fund invests in the underlying fund through a reinsurance policy with Baillie Gifford & Co.

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity Baillie Gifford UK Equity Focus Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Baillie Gifford & Co. The objective of the underlying fund is: "The Fund seeks to achieve good capital growth by investing in UK Equities." The Fidelity fund invests in the underlying fund through a reinsurance policy with Baillie Gifford & Co.

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity BlackRock 30:70 Currency Hedged Global Equity Fund Class 1

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "The fund invests primarily in equities, both in the UK and overseas markets. The Fund has approximately 30% invested in the shares of UK companies. 60% of the assets are invested at market capitalisation weights into developed equities with the currency exposure hedged back to Sterling and the remaining 10% is invested into Emerging Markets Equities." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.27% Other Charges: 0.02%.

Fidelity BlackRock European Equity Index Fund - Class 1

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Europe ex-UK Index. This index is widely regarded as the benchmark for UK pension fund investment in European company shares." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.25% Other Charges: 0.02%.

Fidelity BlackRock Global Equity 50/50 Fund

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.14% Other Charges: 0.01%.

Fidelity BlackRock Global Equity 70/30 Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 70% invested in the shares of UK companies. The remaining 30% is invested in overseas companies according to average pension fund weightings. The fund aims to provide returns consistent with the markets in which it invests." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.35% Other Charges: 0.00%.

Fidelity BlackRock Japanese Equity Index Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All-World Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in Japan." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.35% Other Charges: 0.00%.

Fidelity BlackRock Pacific Rim Equity Index Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Asia Pacific ex-Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the Pacific Rim." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.35% Other Charges: 0.00%.

Fidelity BlackRock UK Equity Index Fund - Class 9

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the UK." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.13% Other Charges: 0.00%.

Fidelity BlackRock US Equity Index Fund - Class 1

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All-World USA Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the US." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.25% Other Charges: 0.01%.

Fidelity BlackRock World (ex-UK) Equity Index Fund

Risk Rating: E4

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "This fund invests in the shares of overseas companies, (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. This fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.135% Other Charges: 0.01%.

Fidelity Cartesian UK Opportunities Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Cartesian Capital Partners LLP. The objective of the underlying fund is: "To achieve above average returns by investing predominately in UK Listed companies. This will be achieved by investing in a concentrated portfolio of approximately 30-60 high conviction stocks selected across the range of company size, with a bias to large and mid cap companies."

Annual Management Charge: 1.05% Other Charges: 0.04%.

Fidelity F&C Stewardship Fund - Class 1

Risk Rating: E4

This life fund invests in an underlying fund managed by F&C Asset Management Plc. The objective of the underlying fund is: "The Fund's objective is to outperform the FTSE All-Share Index by 1% per annum over rolling three-year periods. The Fund provides an investment medium for those who do not regard financial gain as the sole criterion for investments but look to wider issues." The Fidelity fund invests in the underlying fund through a reinsurance policy with F&C Asset Management Plc.

Annual Management Charge: 0.75% Other Charges: 0.04%.

Fidelity Henderson High Alpha UK Equity Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Henderson Investment Funds Ltd. The objective of the underlying fund is: "The investment objective is to generate returns in excess of the FTSE All Share Index by investing in UK equities to provide capital growth and income. The Fund may also invest in other transferable securities, money market instruments, deposits, units in collective investment schemes and derivatives for investment purposes as permitted under the UCITS Directive."

Annual Management Charge: 0.95% Other Charges: 0.06%.

Fidelity HSBC Life Amanah Fund - Class 4

Risk Rating: E4

This life fund invests in an underlying fund managed by HSBC Life (UK) Limited. The objective of the underlying fund is: "The HSBC Life Amanah Pension Fund aims to create long-term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets and is consistent with Islamic Shariah principles." The Fidelity fund invests in the underlying fund through a reinsurance policy with HSBC Life (UK) Limited.

Annual Management Charge: 0.75% Other Charges: 0.00%.

Fidelity Invesco UK Growth Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Invesco Perpetual. The objective of the underlying fund is: “The fund aims to achieve capital growth in the UK. The fund intends to invest primarily in companies listed in the UK. In pursuing this objective the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus.”

Annual Management Charge: 1.00% Other Charges: 0.19%.

Fidelity JPM Life Global Dynamic Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by JPMorgan Asset Management. The objective of the underlying fund is: “To achieve outperformance of 4% (gross) over the MSCI World benchmark over a rolling 3-year period.” The Fidelity fund invests in the underlying fund through a reinsurance policy with JPMorgan Asset Management.

Annual Management Charge: 0.90% Other Charges: 0.00%.

Fidelity JPM Life Global Equity Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by JPMorgan Asset Management. The objective of the underlying fund is: “The JPM Life Global Equity Fund (the “Fund”) is a pooled life fund for pension schemes investing in UK and overseas equities either directly or through other pooled funds. The Fund seeks to achieve excess return through both stock selection and asset allocation. The Fund is well diversified and, under normal circumstances, is fully invested, with cash holdings kept to a minimum.” The Fidelity fund invests in the underlying fund through a reinsurance policy with JPMorgan Asset Management.

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity JPM Life UK Specialist Equity Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by JPMorgan Asset Management. The objective of the underlying fund is: "The JPM Life UK Specialist Equity Fund is a pooled life fund for pension schemes investing in UK equities either directly or through other funds. The Fund seeks to achieve excess return through style analysis and stock selection. The Fund is well diversified and, under normal circumstances, is fully invested, with cash holdings kept to a minimum." The Fidelity fund invests in the underlying fund through a reinsurance policy with JPMorgan Asset Management.

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity Lazard UK Alpha Fund - Class 9

Risk Rating: E4

This life fund invests in an underlying fund managed by Lazard Fund Managers Ltd. The objective of the underlying fund is: "The portfolio seeks to achieve long-term capital growth by investing in a concentrated portfolio of UK equities."

Annual Management Charge: 1.00% Other Charges: 0.04%.

Fidelity Lazard UK Omega Fund - Class 9

Risk Rating: E4

This life fund invests in an underlying fund managed by Lazard Fund Managers Ltd. The objective of the underlying fund is: "The objective of the Sub-Fund is to achieve long-term capital growth through a portfolio of primarily UK listed securities. Investment may also be made in securities of companies with significant sources or profit from or close economic links with the UK. The fund will normally hold a concentrated portfolio with an objective of achieving an absolute return. There will be no direct connection to any specific index although comparison is made against the FTSE All Share for reporting purposes."

Annual Management Charge: 1.00% Other Charges: 0.22%.

Fidelity Mellon Long Term Global Equity Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Mellon Global Investments Limited. The objective of the underlying fund is: "The objective of the Sub Fund is to achieve long term capital appreciation through investments in predominantly equity securities of companies located throughout the world. The Sub Fund may also invest in collective investment schemes and warrants."

Annual Management Charge: 1.05% Other Charges: 0.13%.

Fidelity Newton 50/50 Global Equity Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Mellon Global Investments Limited. The objective of the underlying fund is: "The objective of the Sub Fund is to invest in a broad spread of UK and international securities to achieve income and capital growth over the longer term. The Sub Fund will be managed to a benchmark of approximately 50% UK equities and 50% international equities. The Sub Fund may also invest in collective investment schemes."

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity Newton International Growth Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by Mellon Global Investments Limited. The objective of the underlying fund is: "The objective of the Sub Fund is to achieve capital growth from a portfolio of international securities. The Sub Fund may also invest in collective investment schemes."

Annual Management Charge: 0.80% Other Charges: 0.00%.

Fidelity River and Mercantile UK Unconstrained Fund - Class 8

Risk Rating: E4

This life fund invests in an underlying fund managed by River and Mercantile Asset Management LLP. The objective of the underlying fund is: "The investment objective of the Fund is to achieve capital growth through investing in a concentrated portfolio which will primarily consist of UK equities and will not be restricted by reference to a benchmark, sector constraints or company size."

Annual Management Charge: 1.05% Other Charges: 0.19%.

Fidelity Standard Life Overseas Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by Standard Life Investments Limited. The objective of the underlying fund is:

"The fund aims to provide long term growth and is designed for investors who are looking for exposure to global (ex UK) equity markets. The fund invests predominately in the shares of companies listed on the Global stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations." The Fidelity fund invests in the underlying fund through a reinsurance policy with Standard Life Investments Limited.

Annual Management Charge: 0.70% Other Charges: 0.00%.

Fidelity UBS UK Select Fund - Class 5

Risk Rating: E4

This life fund invests in an underlying fund managed by UBS Global Asset Management Life Ltd. The objective of the underlying fund is: "This fund aims to achieve long-term capital growth through active management of a diversified portfolio invested primarily in UK equities."

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity Emerging Markets Equity Pensions Fund - Class 8

Risk Rating: E5

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in securities of countries experiencing rapid economic growth including, without limitation, Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East. There is no policy to restrict investment to particular economic sectors. NB: Derivatives may also be used for efficient portfolio management purposes."

Annual Management Charge: 0.90% Other Charges: 0.05%.

Fidelity Global Property Pensions Fund - Class 4

Risk Rating: E5

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve a combination of income and long term capital growth. It invests in the shares of companies (equities) from around the world. It invests primarily in companies that are principally engaged in the real estate industry. It can also invest in other real estate related investments. The fund may invest in derivatives for the purposes of efficient portfolio management."

Annual Management Charge: 1.50% Other Charges: 0.27%.

Fidelity Global Special Situations Pensions Fund - Class 4

Risk Rating: E5

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in the shares of companies (equities) from around the world. It may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. It will have a blend of investments in larger, medium and smaller sized companies. The fund may use derivatives and forward transactions for investment purposes."

Annual Management Charge: 1.50% Other Charges: 0.18%.

Fidelity Japan Smaller Companies Pensions Fund - Class 4

Risk Rating: E5

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in the shares of Japanese companies (equities). The portfolio is likely to have a bias towards medium sized and smaller companies. The fund may invest in derivatives for the purposes of efficient portfolio management."

Annual Management Charge: 1.50% Other Charges: 0.18%.

Fidelity Special Situations Pensions Fund - Class 4

Risk Rating: E5

This life fund invests in an underlying fund managed by Fidelity. The objective of the underlying fund is: "The aim is to achieve long term capital growth. It invests primarily in the shares of UK companies (equities). It can also invest up to 20% of its value in companies based outside the UK. The fund may use derivatives and forward transactions for investment purposes."

Annual Management Charge: 1.50% Other Charges: 0.16%.

Fidelity BlackRock Emerging Markets Fund - Class 5

Risk Rating: E5

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the underlying fund is: "The fund aims to track closely the MSCI Global Emerging Markets Index, which is a free float-adjusted market capitalisation weighted index that is designed to measure equity market performance for the emerging markets." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.55% Other Charges: 0.00%.

Fidelity Legg Mason US Equity Fund - Class 8

Risk Rating: E5

This life fund invests in an underlying fund managed by Legg Mason Investments (Europe) Limited. The objective of the underlying fund is: "The investment objective of the Fund is capital appreciation. The performance goal is to outperform the benchmark by at least 100 basis points, net of fees, on an annualised basis over rolling three-year periods and to rank in the top 25% of the peer universe over three-year periods and beyond."

Annual Management Charge: 1.10% Other Charges: 0.21%.

Fidelity River and Mercantile UK High Alpha Fund - Class 8

Risk Rating: E5

This life fund invests in an underlying fund managed by River and Mercantile Asset Management LLP. The objective of the underlying fund is: "The investment objective of the Fund is to achieve capital growth by investing in a focused portfolio of investments which shall primarily consist of UK Equities which offer the prospect of superior long term growth."

Annual Management Charge: 1.05% Other Charges: 0.16%.

Fidelity Schroder QEP Global Active Value Fund - Class 8

Risk Rating: E5

This life fund invests in an underlying fund managed by Schroder Investment Management Limited. The objective of the underlying fund is: "The Schroder Life QEP Global Active Value Fund objective is to achieve long term capital growth and income through investment in collective investment schemes as well as directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments." The Fidelity fund invests in the underlying fund through a reinsurance policy with Schroder Investment Management Limited.

Annual Management Charge: 0.90% Other Charges: 0.04%.

Fidelity Standard Life UK Equity Select Fund - Class 5

Risk Rating: E5

This life fund invests in an underlying fund managed by Standard Life Investments Limited. The objective of the underlying fund is:

"The fund aims to provide long term growth and is designed for investors who are looking for exposure to the UK equity market by investing in a concentrated portfolio of UK equity assets. The fund invests predominantly in the shares of companies listed on the UK stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate." The Fidelity fund invests in the underlying fund through a reinsurance policy with Standard Life Investments Limited.

Annual Management Charge: 0.80% Other Charges: 0.00%.

Fidelity UBS Global Optimal (Thirds) Fund - Class 5

Risk Rating: E5

This life fund invests in an underlying fund managed by UBS Global Asset Management Life Ltd. The objective of the underlying fund

is: "The investment objective and policy of the Fund is to achieve long-term capital growth through active management of a diversified portfolio invested primarily in overseas securities."

Annual Management Charge: 0.65% Other Charges: 0.00%.

Fidelity Threadneedle Pensions Property Fund - Class 9

Risk Rating: P1

This life fund invests in an underlying fund managed by Threadneedle Asset Management Ltd. The objective of the underlying fund is:

"The Fund invests primarily in UK property, including retail and office buildings, and industrial property. It aims to achieve returns that are 1-1.5% or more above those of the average property fund as calculated by Russell/Mellon CAPS over rolling three-year periods."

The Fidelity fund invests in the underlying fund through a reinsurance policy with Threadneedle Asset Management Ltd.

Annual Management Charge: 0.90% Other Charges: 0.05%.

Fidelity Standard Life Select Property Fund - Class 5

Risk Rating: P2

This life fund invests in an underlying fund managed by Standard Life Investments Limited. The objective of the underlying fund is:

"The fund is invested in the Standard Life Investments Select Property Fund which aims to provide long term growth from a combination of income and capital growth. It invests predominantly in global property markets and can invest in both direct and indirect property. The indirect property investments can include investment in REITs and other quoted and unquoted property companies, property collective investment schemes and property-related bonds. Non-Sterling denominated assets will typically be hedged back to Sterling. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations." The Fidelity fund invests in the underlying fund through a reinsurance policy with Standard Life Investments Limited.

Annual Management Charge: 0.75% Other Charges: 0.00%.

Fidelity BlackRock Long Term (60/40) Fund

Risk Rating: Risk not set for this fund

This life fund invests in an underlying fund managed by BlackRock Asset Management Pensions Limited. The objective of the

underlying fund is: "This fund invests in equities of the UK and overseas markets, with approximately 60% in the UK and 40% overseas. The fund aims to provide returns broadly consistent with the markets in which it invests." The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Asset Management Pensions Limited.

Annual Management Charge: 0.14% Other Charges: 0.01%.

Full details on each of these funds, including the formal statements of their investment objectives, can be found on Fidelity's fund factsheets. Performance details are also available from Fidelity's helpline **08457 234 235**.

Changing your investments

You can change your investment choice whenever you want. You can do this in two ways.

- using Fidelity's secure online pension service - PlanViewer- at **www.fidelitypensions.co.uk**

or

- by calling the Pensions Service Centre on **08457 234 235**

There is no charge for changing the way your pension account is invested. For the latest fund information please refer to the fund factsheets by logging onto PlanViewer, or by contacting the Pensions Service Centre. Please remember that if you move money between funds or switch from one investment option to another, you may be out of the market for a short time. If the market moves in that time, it could affect the value of your investments. Fidelity reserves the right to limit the number or frequency of times you switch. It may do this, for example, if short-term or excessive trading could harm fund performance by disrupting portfolio management strategies and increasing the expenses that the fund has to pay.

Fund charges

There are no initial charges for the funds. So if £100 is transferred from the old scheme then £100 is invested into your chosen funds. These funds have annual management charges, which currently range from 0.05% to 1.50%. Funds also incur expenses such as auditing and registry fees and the figures quoted in your literature are a guide based on historical estimates and may change. The annual management charge and the other expenses are deducted from each fund's assets and are reflected in the quoted daily price for the fund – they are not taken directly from your pension account. Performance figures for the funds therefore take account of all charges. All charges are reviewed regularly and Fidelity will notify you if the annual management charges increase.

Risk factors

All investments involve a degree of risk, and some of these risks are detailed below.

- Remember, the value of investments may go down as well as up and you may not get back the amount invested.
- If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall.
- Investments in small and emerging markets can be more volatile and liquidity may be lower than in other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.

- Units held in funds that invest in property may take up to 12 months to sell, or longer in exceptional cases. This could affect you, for example when you are close to taking your benefits, as it may be difficult to sell the units you hold in such funds. Any decision to invest in property should, therefore, be carefully considered in line with your planned goals.

Protected rights

If you were contracted out of the state second pension in the old scheme, then your pension account will include a balance resulting from your contracted-out contributions. The benefits purchased with this balance are called your protected rights.

You can select different investment strategies for the protected rights part of your pension account.

Pension benefits

Normal pension age

Your benefits will become payable on the normal pension age that was applicable to the old scheme, unless you notify Fidelity of a different age.

Please note that any tax-free cash lump sum you take from your plan has to be taken before you are 75. At this point, the rest of the money in your pension account must be used to provide an income, though not necessarily by buying an annuity. The latest you can take your benefits is 75.

You do not have to take all the benefits from your plan at once. This may be useful if you would like to phase your pension benefits – for example if you intend working part-time for a while before you take your benefits completely.

More information on all these options is available from the Pensions Service Centre.

Taking your benefits early

The lowest age at which you can take benefits from your plan is 55. If your future plans include taking your benefits earlier rather than later, your pension account will have had less time to grow so your benefits may be lower.

Ill-health

In the event that you become too ill to work it may be possible for you to take the benefits that have built up in your pension account at an earlier age than usual. If you become seriously ill you might be entitled to take all your benefits as a cash lump sum. For further information regarding these options please contact the Pensions Service Centre.

Your pension benefits

Whenever you take your benefits, the value of your pension account will be used to provide your benefits. You can use the whole amount to buy a pension for the rest of your life.

The amount of pension that can be provided will depend on the value of your pension account and the cost of buying your pension when you retire. The value of your pension account will depend on the amount transferred to your pension account from the old scheme and the returns received on the investment of your pension account over the years.

Protected rights

If you had contracted out benefits in the old scheme, then up to 25% of the protected rights part of your pension account may be taken as a tax-free cash sum. If you are married or in a civil partnership at the date you take your benefits, the balance of your protected rights benefits must be used to buy you a pension and, in addition, a pension payable to your spouse or civil partner equal to half your pension payable on your death.

Optional benefits

The rest of your pension account can be used to provide some or all of the following:

- a tax-free cash lump sum at your pension age equal to the HMRC allowances applicable to you under the old scheme or 25% of your pension account, whichever is the greater
- pension for your dependants in the event of your death after your pension benefits have started to be paid
- inflation protection for your pension or any dependant's pension paid
- a guarantee that your pension will continue to be paid to your dependants for a set time, in the event of your death within the guarantee period.

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Your **dependants** are those who are financially reliant on you and will include your spouse or civil partner.

Buying pensions

When you reach your pension age Fidelity will be able to arrange an annuity for you with an insurance company of their choice. This will be subject to terms and conditions at the time, which will include the right to impose a minimum value for the provision of the annuity whether by reference to account value or pension amount.

Alternatively you may choose to exercise your open market option and buy a pension from the insurance company of your choice.

You should shop around to find the best annuity for you, and you may wish to seek the advice of a Financial Adviser.

Transferring out

New employer's registered pension scheme

If you are a member of an employer's registered pension scheme, your pension account may be transferred into that scheme if the rules of that scheme allow it.

Registered personal pension scheme

You also have the option to transfer your pension account to a registered personal pension scheme at any time.

If your pension account includes protected rights then the receiving arrangement must be capable of receiving protected rights.

When transferring your benefits you could lose any tax-free cash protection you may have. For this reason we suggest you obtain financial advice if you are considering transferring your benefits.

Currently, any transfer of your pension account out of the plan is free of charge.

What if you die?

If you die before taking your benefits

If you die before taking your benefits from the plan, the money in your pension account will be paid out as a lump sum.

If you should die before taking your protected rights and you leave a spouse or civil partner, the value of the protected rights in your pension account will be used to provide a pension for them.

Please note that no separate insured death in service benefit is provided under the plan.

Expressing your wishes

In the event of your death, Fidelity must decide who receives any benefits arising from your membership of the plan. However, Fidelity will take account of your wishes and you should let Fidelity know now to whom you would like any benefits paid by completing an expression of wish form. An expression of wish form is included with this booklet and further copies are available from Fidelity or on PlanViewer should you change your mind at any time.

If you die after you take your pension benefits?

Any benefits payable to your dependants will depend on the options you selected when you took your pension benefits. This will include a spouse's or civil partner's pension (if applicable) equal to half the value of your pension, bought with any protected rights you may have had when you took your benefits.

JARGON BUSTER

A **Financial Adviser** is a person authorised to provide financial advice, for which they charge a fee.

Help is at hand – member services

Helping you manage your pension account

Fidelity's Pension Service Centre provides a range of services to help you manage your pension account. You can do so in four ways:

- on line with PlanViewer – www.fidelitypensions.co.uk
- call the Pensions Service Centre on **08457 234 235**
- email general enquiries to pensions.service@fil.com
- write to the Pensions Service Centre

Fidelity Pensions Service Centre
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

Online – PlanViewer services – www.fidelitypensions.co.uk

PlanViewer – Fidelity's secure online pension service – lets you log in to your account whenever you want. It is available 24 hours a day, seven days a week. PlanViewer is an easy way to manage your pension account.

You can log in to PlanViewer to:

- change how your pension account is invested. You can change your investment choice from the default option to your own choice of funds or vice versa. If you have invested in your own choice of funds, you can change how the existing value of your pension account is invested

- view the value of your retirement account. As well as the current value, using the most up-to-date fund prices, you can also see historic values for any date since your retirement account began
- see how your retirement account is invested. You can view your retirement account by investment fund to see the number and current value of your holdings
- find fund information and the latest market news. You can download factsheets for all the funds in the plan and compare fund prices over a given period of time. You can also keep up to date with the latest market news
- track the value of your retirement account
- check transactions on your retirement account. You can see all the transactions on your retirement account in date order since you joined the plan. This means that you can check the date that your contributions were invested and confirm the fund or funds in which they were invested, the prices at which the trade happened and the amount of units purchased
- request an online statement
- find out more about your plan and how it operates. You can download plan literature and use Fidelity's online tools to help you with your retirement planning and investment decisions.

PlanViewer security

To ensure that only you have access to your pension account, you are given a username and web personal identification number (PIN). The first time you log in to PlanViewer, you will be asked to change your web PIN to one of your own choice. You will also be prompted to set-up a number of security questions. Your web PIN never expires, however if you subsequently forget it, a reminder can be sent directly to your e-mail account if you correctly answer the security questions.

Emailing Fidelity

You can contact Fidelity at pensions.service@fil.com or email Fidelity using the 'contact us' link on PlanViewer. Where possible, Fidelity will reply by email but, for your protection, it can't accept instructions by email to make transactions on your pension account or to change your investment choice. For confidential and personal information, Fidelity will respond to you in writing.

Telephone helpline

Call the dedicated helpline on **08457 234 235** to speak to one of Fidelity's Pensions Service Centre representatives. The helpline is open Monday to Friday from 8am to 6pm. Outside these hours, you can leave a message on the confidential answering service and a pension representative will contact you on the next business day. Fidelity Pensions Service Centre representatives have a thorough understanding of the rules of the plan. They aim to give you all the information you need to manage your pension account effectively but they cannot give you personal financial advice. You should consult a Financial Adviser for this.

Pensions Service Centre

The Pensions Service Centre team are happy to talk through any aspect of your pension with you. You can also ask for specific services. You can:

- change how the existing value of your pension account is invested
- request personal projections of your account's potential future value
- ask for an up-to-date value of your pension account or a transfer value quotation
- request information on your investment options and fund performance
- check fund prices (normally valued at midday on each business day)
- request a statement – you will automatically receive an account statement each year, which shows how the value of your pension account has changed over the year
- you can request factsheets providing further details on each of the investment options
- update your personal details
- make plan rule enquiries/queries.

Pensions Service Centre security

You will be given a Personal Identification Number (PIN) on joining the plan so only you have access to your personal information. You should have this number at hand when you call the helpline. You can change this PIN to one you can more easily remember by calling the Pensions Service Centre.

Moving house?

Don't forget to send us details of your new address so that we know how to contact you when your benefits become payable.

Useful contacts

Complaints

Fidelity has procedures for the consideration of complaints. You can call the Pensions Service Centre or write to Fidelity to obtain a copy of the procedures or to complain.

You will receive a full written response no later than two months after your complaint is received by Fidelity. If the matter is not resolved to your satisfaction, further detail of the next steps that can be taken will be included in the response.

Financial Ombudsman Service

Complaints about the sales and marketing of pension plans are dealt with by the Financial Ombudsman Service. They can be contacted at:

The Financial Ombudsman
South Quay Plaza
183 Marsh Wall
London E14 9SR
complaint.info@financial-ombudsman.org.uk
Tel:

- 0800 023 4567 - free for people phoning from a "fixed line" (for example, a landline at home)

- 0300 123 9 123 - free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02

- +44 20 7964 1000 - for calls from outside the UK

Financial Services Compensation Scheme

Investments in the plan are covered by the Financial Services Compensation Scheme. Compensation may be payable in the unlikely event that there are insufficient assets to meet the plan's obligations, including protected rights. Information is available on request from Fidelity.

IFA Promotion website

For a list of Independent Financial Advisers (IFAs) local to you, visit their website at www.unbiased.co.uk.

Important legal information

Tax advantages

The plan is an individual buy-out policy. This means that the tax benefits that applied under the old scheme continue to apply as follows:

- Your investments are free from tax on interest income and capital gains.
- You have the option of taking part of your benefits as a tax-free cash lump sum.

Please note that tax assumptions are subject to future statutory change and the value of tax savings depend on individual circumstances.

Income tax

When in payment, your pension will be treated as earned income for tax purposes.

Income and inheritance tax

When you receive a pension, it will be treated as earned income for tax purposes. As a general rule, any lump sum payable if you die will not be subject to inheritance tax.

Rules and regulations

The plan is an individual buy-out policy governed by a policy in your name.

This booklet is a guide to the plan and will always be overruled by the policy if there is any difference between the two.

Amendment or discontinuance

Fidelity reserves the right to amend the conditions applying to the plan in certain circumstances. We will notify you of any material alteration.

Data protection

The personal data that you provide or which is provided about you through the course of your business relationship with Fidelity will be held on and processed by computer or other means in order for Fidelity or its affiliated or associated companies or agents to administer the plan. This may involve the transfer of data by electronic means including the internet and may also include the transfer of such data to affiliated or associated companies or agents based outside the European Economic Area. Your information will be held in confidence and not passed to any other company without appropriate permission or unless Fidelity is required to do so by law or except in the following circumstances:

- where it is necessary in order to administer the plan
- where we are provided with updated address details or other information by you, in which case we will update the information we keep for any other schemes of which you are a member and for which we hold records on our database
- we may provide information to a financial adviser who is acting on your behalf

You have the right to obtain a copy of the personal data held about you, for which you may be charged a fee – contact the Pensions Service Centre on **08457 234 235**.

Liability

Fidelity will not be responsible for losses arising through it providing services under your plan or for anything it does or omits to do unless that failure is a breach of the Financial Services and Markets Act 2000, the Financial Services Authority Rules, or is the result of a lack of due skill, care and diligence by Fidelity or its employees or agents. Fidelity will not, therefore, be responsible for losses arising from matters beyond its control, including fire, explosion, war, industrial disputes or breakdown of equipment.

The nature of investments

Contributions will be allocated to funds of FIL Life Insurance Limited (FIL Life). Through these funds, FIL Life invests in underlying Fidelity unit trusts and open-ended investment company (OEIC) funds managed by FIL Investment Services (UK) Limited, authorised and regulated by the Financial Services Authority. The Cash Pensions Fund invests in the Fidelity Cash Fund, a UK-authorised unit trust. The yield will fluctuate with changes in interest rates. The value of your investments may also be adversely affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulties. FIL Life Insurance Limited (FIL Life) may also invest into funds managed by non-Fidelity fund managers or be reinsured by non-Fidelity life insurance companies. The name of the non-Fidelity insurance company or fund manager will normally be shown in the name of the FIL Life fund.

Other formats

If you find it difficult to read this document, please contact Fidelity and we can provide you with an alternative format including large print, Braille, audiotape and CD.

Notes





08457 234 235



www.fidelitypensions.co.uk



pensions.service@fil.com

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