

COLLECTIVE INVESTMENTS

Fund supermarket re-registration

Important Information about fund supermarket re-registration

WHAT IS THE PURPOSE OF THIS DOCUMENT?

To give you a summary of information to help you decide if you want to re-register funds that you currently hold with another fund supermarket to Fidelity FundsNetwork™.

It sets out information about how to re-register existing investments to Fidelity FundsNetwork and some general questions and answers about investing with us. You should also read our Key Features Document and our Client Terms, which you can find on the enclosed CD or by visiting our website www.fidelity.co.uk/investor.

Fidelity FundsNetwork's range of funds is only available to investors who are resident in the UK. If you move abroad then please note that there may be restrictions placed on your account, which may affect the ability to buy or switch from your account.

WHAT IS FUND SUPERMARKET TO FUND SUPERMARKET RE-REGISTRATION?

- Re-registration allows you to move the administration of your funds from one fund supermarket to another.
- Your funds are not sold at any point in a re-registration – you remain fully invested throughout the process.

CAN I RE-REGISTER MY INVESTMENT WITH A FUND SUPERMARKET TO FUNDSNETWORK?

- You can re-register most OEIC and unit trust funds that are offered by FundsNetwork. However, you cannot re-register cash funds to FundsNetwork.
- FundsNetwork also cannot currently accept the re-registration of ISAs that contain a cash or insurance element or are held with other fund supermarkets.

DO I HAVE TO RE-REGISTER ALL OF THE FUNDS IN MY ACCOUNT?

- You can re-register all of your funds, or just some of them.

HOW LONG WILL THE RE-REGISTRATION TAKE?

- The time it takes for the re-registration to be completed depends on not just the two fund supermarkets involved in the re-registration, but each fund provider who administer the funds that are being moved.
- Although most fund supermarket to fund supermarket re-registrations are completed within 6-8 weeks, they can take significantly longer.

- FundsNetwork will make every effort to ensure your funds are re-registered as quickly as possible. The process is however reliant on prompt action by third parties whose service levels may be variable.

Please note that while the re-registration is in progress, you will be unable to switch or redeem your shares. We strongly recommend, therefore, that you review your investments and make such adjustments as are required before instructing the re-registration.

HOW DO I RE-REGISTER MY FUNDS TO FUNDSNETWORK?

- You need to complete an 'OEIC/UT Fund Supermarket Re-Registration Application Form' and return it to FundsNetwork.
- The form includes a Letter of Authority, which you also need to sign. This gives FundsNetwork permission to approach your current fund supermarket.

WHAT DOCUMENTATION WILL I RECEIVE?

- We will send you a letter of acknowledgement as soon as we receive your application form.
- When a re-registration deal is placed into your account you will receive a Confirmation of Transaction detailing your holdings on the day they were re-registered.
- Once all your holdings have been successfully re-registered, we will send you final confirmation that the process is complete.
- Fidelity does not issue share certificates or unit trust certificates, so you should keep acknowledgement letters and Confirmations of Transactions for your records.
- Once you have received confirmation that your funds have been re-registered you can then top up, switch and redeem your investments in the usual way.

CAN I CHANGE MY MIND ABOUT A RE-REGISTRATION?

- You have a 14-day period in which you may cancel a re-registration, whether or not you have received advice about it.
- The 14-day period starts when FundsNetwork receives your re-registration application.
- If you want to cancel, you should write to Fidelity, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, TN11 9DZ, stating that you wish to cancel the re-registration of your funds to FundsNetwork.

- If possible, we will stop the re-registration process, so that your investments remain with your previous fund supermarket.
- However, if the re-registration process cannot be stopped or has been completed before we received your cancellation instruction, we will contact you to confirm how we should proceed. We can either re-register the funds back to your old fund supermarket or sell your investments and return the proceeds to you.

CAN I RE-REGISTER MY FUNDSNETWORK INVESTMENTS TO ANOTHER FUND SUPERMARKET?

- Re-registration to another fund supermarket is not available for funds that are held in an ISA account.
- Other funds may be re-registered subject to a minimum investment value of £40,000. Contact the company you want to re-register to and ask for the relevant form.
- Once we receive notice of the re-registration we will cancel any Monthly Savings Plans and Regular Withdrawal Plans relating to the funds being re-registered. If you are invested in an "income" fund, any income we receive during the transfer process will be paid out to you rather than re-invested. This is to ensure that we can give clear instructions to each of the relevant fund providers.
- Although most fund supermarket to fund supermarket re-registrations are completed within 6 – 8 weeks, they can take significantly longer.
- You will not be able to top-up, switch or sell your funds while the transfer process is taking place. We strongly recommend, therefore, that you review your investments and make such adjustments as are required before instructing the re-registration. FundsNetwork will make every effort to ensure your funds are transferred as quickly as possible. The process is however reliant on prompt action by third parties whose service levels can be variable.
- We do not currently make a charge for re-registering your funds to another company, although we may do so in the future. Other companies may charge a fee for accepting your investment.

General questions and answers

HOW DO I PAY FOR ANY NEW INVESTMENTS

Lump sum investments

- You can pay for your investments by cheque or debit card. If you have a CashManager Account with us, you can also use money from this account to pay for your investments. For further information about the CashManager Account, go to www.fidelity.co.uk/investor
- Personal cheques should be made payable to Fidelity. The account name on the cheque must be the same name as the person who is making the investment – we do not accept third-party cheques on any investments.
- Banker's drafts or building society cheques must be endorsed by the bank or building society with its stamp and your name and address on the back of the cheque.
- Unless you are buying funds online where payment must be in sterling, you can also pay for investments in Fidelity's SICAV funds in a currency other than sterling. In this case, payment should be by bank transfer net of all bank charges. FundsNetwork can give you details of the bank account to use.
- If you want to pay for your investments from your CashManager Account, you should send us your instruction in writing, quoting your CashManager Account Number and clearly state that you want to use money from this account to pay for your investment. Please note that this type of transaction is treated as a new purchase rather than a switch.
- You can make additional investments by post, online or over the phone (see contact details at the end). Additional investments that are paid for from your CashManager account can only be made in writing.
- For funds with a limited number of shares available for sale, you may not be able to make additional investments.
- Once those shares have all been purchased, investors will not be able to make further investments unless the fund manager decides to issue further shares. Fidelity FundsNetwork may decide to stop accepting new investments into a fund before the issue limit has been reached.

Important Information about fund supermarket re-registration

Monthly savings plans

- If you would like to set up a monthly savings plan for an existing investment you can call us on 08457 100 456 to request a form.
- You can increase, decrease (subject to our minimum) or stop your monthly contributions at any time – all you have to do is give us 5 business days' notice.

WHAT DOCUMENTATION WILL I RECEIVE FOR NEW INVESTMENTS?

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

WILL I RECEIVE AN INCOME FROM MY INVESTMENT?

- If you invest in an 'accumulation' fund, you will not receive an income payment from your investment. Any income generated will increase the share price of your fund.
- If you invest in an 'income' fund, in most cases any income from the fund will automatically be re-invested unless you tell us that you want to have it paid out to you.
- Some 'income' funds – for example many of Fidelity's SICAV funds – do not offer the option of having income paid out to you. It will automatically be reinvested.
- FundsNetwork will usually make income payments within ten days of receiving any distribution from the fund provider. Before the income is paid out, it is held in a cash account and you will not receive any interest on it.
- Payment is made by direct credit to your bank/building society account. You will need to complete an income mandate form.

- You can find out how often your chosen fund pays out an income, and when it will be paid, by calling us on 08457 100 456. We can also tell you the current yield for the funds.

WHERE CAN I FIND THE LATEST PRICES?

- Your investment in each fund is divided into shares. The value of your investment depends on how many shares you hold and the value of each share.
- Most funds only have a single price.
- Some funds have different prices, depending on whether you are buying or selling.
- Share prices may be obtained from our website www.fidelity.co.uk or by calling 08457 100 456.
- Some of our fund prices are listed in national newspapers, however for reasons beyond our control, the published price may not be the current price.

CAN I SWITCH FROM ONE FUND TO ANOTHER?

- You can move your money from one fund to another at any time after your investment has settled, which usually takes up to 7 working days.
- Fidelity will carry out the switch transactions as soon as practicable after receiving your instruction. Switch transactions will normally be processed within the course of two consecutive business days, although a switch into the cash funds may take up to five business days.
- You will normally pay a switching fee of 0.25% instead of the initial charge.
- If you are switching into a fund with no initial charge then there will be no switching fee.
- If you are switching from a fund with no initial charge then when you first switch into a fund that does have one, you will pay the initial charge rather than the switching fee.
- If initial commission is paid to your adviser then this will be deducted from your investment in addition to the switching fee.
- If you switch all of your holdings out of a fund which is part of a regular withdrawal plan, the regular withdrawal plan for this fund will be terminated. It will not automatically carry over to the new fund.
- FundsNetwork actively monitors levels of trading as short-term, or excessive trading may harm a fund's long-term performance. We may refuse to accept applications if we consider that you have a history of short-term or excessive trading, or if your trading has been or may be disruptive.

HOW DO I CASH IN MY INVESTMENT?

- You can cash in all or part of your investment at any time without paying an exit penalty.
- If you would like to start a regular withdrawals plan you can call us on 08457 100 456 to request a form.
- You should send your instruction to us in writing.
- We will carry out your instructions on the day we receive them provided this is before the appropriate daily dealing cut-off time. Payment is normally by direct credit to your personal bank or building society, unless prior agreement has been obtained from Fidelity for a cheque payment. Alternatively, payment can be made to your CashManager Account. Please note that payments cannot be made to third parties without prior agreement from Fidelity.
- If you would like us to pay the proceeds into your CashManager Account, your instruction should quote both your CashManager Account Number and the account number relating to the investment that you are cashing in. The instruction must clearly state the amount that you wish to redeem from your investment (quoting the fund) and that the proceeds should be paid into your CashManager Account.
- Payment will be made to you within 7 business days of receiving your full and valid instructions. If a monthly saving collection takes place while processing your request, we will require a new instruction to redeem the remaining amount.
- Once the deal is placed, payment will be made the next business day for the Fidelity Cash Fund, or after 4 business days for OEICs and other Unit Trusts, or 5 business days for Fidelity SICAVs. If you place your instruction over the telephone, payment will not be made until we receive your signed renunciation form.
- If you are investing on a monthly basis, please give us at least 5 business days to cancel your direct debit.
- You can also arrange to take regular withdrawals from your investment on a monthly, quarterly, semi-annual or annual basis. Payment will be made to your bank account within 7 business days of the specified withdrawal date. Regular withdrawals cannot currently be paid into a CashManager Account.

WHAT PRICE WILL I GET WHEN I BUY OR SELL SHARES?

- For most funds, we will buy or sell the shares on the day we receive your instructions, so long as we get them before the dealing cut-off time.
- Fund prices are set on a forward-pricing basis, which means that you won't know in advance exactly what price you will receive.
- Unless shown in the following tables, funds are priced at 12.00 noon and the cut-off point for deals is 11.00am.
- Please note that in the event of a fund pricing more frequently than once a day, FundsNetwork will use only the provider's main valuation point. Deals received after the relevant cut-off point will get the next available price.

WHAT WILL FUNDSNETWORK PAY TO MY ADVISER?

- If you have an adviser he or she may receive an initial commission payment from us. We pay this out of the initial charge that is applied when you make your investment.
- Depending on what you have agreed with your adviser, we may also pay them either an ongoing commission or an adviser ongoing fee.
- We pay ongoing commission out of the distribution fee that we receive from fund providers, and you will not pay any extra to cover it.
- If you have chosen to pay an adviser ongoing fee through FundsNetwork, the ongoing commission we would have paid your adviser will be offset against the adviser ongoing fee that you have agreed with your adviser.
- The amount paid will depend on the size of your investment and the length of time you invest it for.
- Your adviser will tell you how much they will receive.
- Additionally FundsNetwork may provide your adviser with other non-monetary benefits such as training, marketing literature, conferences, IT facilities and invitations to business-related events. We can provide you with full details of actual benefits provided on request.

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FUND	PRICING TIME	DEALING CUT-OFF TIME
Architas	8.00am	4.00pm previous day*
Aviva Investors Adventurous Multi-Asset, Balanced Multi-Asset and Cautious Multi-Asset (Effective from 14th Feb 2011)	2.00pm	1.00pm**
Aviva Investors Balanced Fund of Funds, Cautious Fund of Funds and Growth Fund of Funds	9.00am	4.00pm previous day*
Aviva Investors Diversified Assets Fund, Diversified Strategy Fund and UK Index Tracking Fund	5.00pm	4.00pm**
Other Aviva funds are priced at 12.00 noon with an 11.00am dealing cut-off		
AXA Global High Income Fund	7.30am	4.00pm previous day*
Other AXA funds. NB: Excludes AXA Framlington funds	2.00pm	1.00pm**
Baillie Gifford	10.00am	4.00pm previous day*
Barclays Wealth Global Markets 1 CI B Inc, Barclays Wealth Global Markets 1 CI B Acc, Barclays Wealth Global markets 2 CI B Inc, Barclays Wealth Global Markets 2 CI B Acc, Barclays Wealth Global markets 3 CI B Inc, Barclays Wealth Global Markets 3 CL B Acc, Barclays Wealth Global Markets 4 CI B Acc, Barclays Wealth Global Markets 5 CI B Acc and Barclays Wealth Global Markets Protector 80 CI B Acc	11.00pm	1.00pm**
Barclays High Income Portfolio Class A, Barclays Income Plus Portfolio CI A Inc, Barclays Income Plus Portfolio CI A Acc	12.00 noon	4.00pm previous day*
City Financial Strategic Gilt Fund Other City Financial funds are priced at 12 noon with an 11.00am dealing cut-off	10.00am	4.00pm previous day*
Close Escalator 100	10.30am	4.00pm previous day*
Close – all other funds (with the exception of Escalator 100)	10.30am-12.00 noon	4.00pm previous day*
Fidelity – OEICs, unit trusts and recognised offshore currency funds	12.00 noon	12.00 noon
Exception: where an investment into the Fidelity Cash Fund is paid for by cheque, instructions received before the dealing cut-off will get the next business day's price		
Fidelity SICAV funds (except 23 listed below)	5.00pm	5.00pm**
Fidelity ASEAN, Asia Pacific Property, Asian Special Situations, Australia, China Focus, Euro Cash, Euro Stoxx 50, Greater China, India Focus, Indonesia, Japan, Japan Advantage, Japan Dividend Growth, Japan Smaller Companies, Korea, Malaysia, MoneyBuilder European Index, Pacific, Singapore, South East Asia, Taiwan, Thailand, US Dollar Cash	5.00pm	12.00 noon
Fidelity – any SICAV fund held within an ISA	5.00pm	12.00 noon
Henderson Active Portfolio; American Portfolio; Asia Portfolio; Balanced Portfolio; Cautious Portfolio; European Portfolio; Managed Portfolio and Tactical Portfolio	4.00pm	3.00pm**
Other Henderson funds are priced at 12.00 noon with an 11.00am dealing cut-off		

FUND	PRICING TIME	DEALING CUT-OFF TIME
Ignis Multi Manager funds	10.40pm	2.00pm**
Ignis UK Property Fund Other Ignis funds are priced at 12.00 noon with an 11.00am dealing cut-off	2.00pm	1.00pm**
L&G (Barclays)	1.00am	4.00pm previous day*
L&G Global 100 Index, Global Health & Pharmaceuticals Index, Global Technology Index, International Index, North American and US Index Trusts Other L&G funds are priced at 12.00 noon with an 11.00am dealing cut-off	3.00pm	2.00pm**
LV UK Growth Acc, LV European ex UK Growth Acc, LV UK Equity Income Inc, LV UK Corporate Bond Inc, LV Managed Portfolio 3 Inc, LV Managed Portfolio 4 Acc, LV Managed Portfolio 5 Acc, LV Managed Portfolio 6 Acc, LV Managed Portfolio 7 Acc, LV UK Property Acc and LV UK Property Inc	2.00pm	1.00pm**
Octopus UK Absolute Equity, IM Octopus Absolute European Fund A Acc	7.00am	4.00pm previous day*
Octopus (All other funds)	10.00am	4.00pm previous day*
Prudential Defensive Portfolio, Cautious Portfolio, Cautious Growth Portfolio, Balanced Portfolio and Adventurous Portfolio	12.00 noon	4.00pm previous day
Psigma Balanced Managed Fund of Funds Other Psigma funds are priced at 12.00 noon with an 11.00am dealing cut-off	8.00am	4.00pm previous day*
Rensburg	2.00pm	1.00pm*
Russell	7.00am	4.00pm previous day*
Scottish Widows – except for High Income Bond Fund	8.00am	4.00pm previous day*
Scottish Widows High Income Bond Fund	2.00pm	11.00am
Scottish Widows Share Classes HIFML	12.00 noon	4.00pm previous day*
Standard Life	7.30am	4.00pm previous day*
SWIP High Yield Bond Fund	2.00pm	1.00pm**
SWIP Asia Pacific, European Corporate Bond, European, Global, Global SRI, Japanese, North American, Pan-European Equity, Pan-European Smaller Companies, Pan-European SRI Equity, UK Smaller Companies Other SWIP funds are priced at 12.00 noon with an 11.00am dealing cut-off	8.00am	4.00pm previous day*
UBS Global Emerging Markets Equity Fund Other UBS funds are priced at 12.00 noon with an 11.00am dealing cut-off	2.00pm	1.00pm
Virgin	5.00pm	4.00pm

* For deals received by fax, the dealing cut-off time for these funds is 12.00 noon previous day

** For deals received by fax, the dealing cut-off time for these funds is 12.00 noon

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WHAT WILL FUNDSNETWORK RECEIVE FROM THE PROVIDER OF MY CHOSEN FUNDS?

- FundsNetwork receives a distribution fee from fund providers in respect of all funds purchased and held on the platform. This is part of the fund provider's annual management charge for the fund.
- This does not affect the total amount you pay as your fund annual management charge.
- We may pass part of this fee on to your adviser as commission. The remainder is retained to cover our costs, including the administration of your account.
- The amount retained varies according to the type of fund and the annual management charge applied, but may be up to 1% per year of the value of your fund.
- For example, if you invested £10,000 and the fund value did not change, we would receive a distribution fee of up to £100 per year.
- FundsNetwork also receives an annual fund registration fee from fund providers in respect of each fund available on the platform. This is to cover certain administration costs. The amount may vary but is typically £600 per fund per year.
- Additionally FundsNetwork may receive non-monetary benefits from fund providers, such as invitations to business-related events. We can provide you with full details of benefits received from the provider of your chosen funds on request.

HOW DO I MAKE A COMPLAINT?

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

WHAT WILL HAPPEN IF FUNDSNETWORK BECOMES INSOLVENT?

- Financial Administration Services Limited, who operates the FundsNetwork service, is covered by the Financial Services Compensation Scheme.
- You may be entitled to compensation from the scheme if we cannot meet our obligations, but this will depend on the type of investment you made and the circumstances of the claim.
- The maximum compensation is £50,000 per eligible claimant.
- Further information about the compensation arrangements is available from the Financial Services Compensation Scheme. FundsNetwork can give you full details of your right to lodge a claim with the scheme.

HOW CAN I OBTAIN FURTHER INFORMATION?

- Copies of the Simplified Prospectus (if applicable), Full Prospectus or Scheme Particulars and annual and semi-annual reports for any of the funds available through FundsNetwork can be obtained by either phoning us on 08457 100 456 or by emailing info@fil.com

This document was published in January 2011.

FundsNetwork contact details

You can contact FundsNetwork by:

Post: Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
United Kingdom

Phone: 08457 100 456

Fax: 0800 783 9646

Calls may be recorded and monitored. Call charges may vary.

Due to the continuous development of FundsNetwork, information may change. For the latest information, please go to www.fidelity.co.uk/investor.

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