



Your investment choices

Heathrow



Your investment choices

This guide aims to help you make an informed decision about investing in the funds made available through your membership of the Heathrow DC Pension Plan, by:

- 1 Introducing the INVESTMENT BASICS you need to know, including types of investment, and investment risk on PAGE 4
- 2 Looking at the INVESTMENT CHOICES you have in the Plan, including the default option and the alternatives on PAGE 8
- 3 Demonstrating PLANVIEWER, Fidelity's online account management service on PAGE 34
- 4 Listing the CONTACT DETAILS for the Plan on PAGE 35.

Something to note...

The most important point to keep in mind when you make an investment is that its value can go down as well as up, so you may get back less than you invest. Neither Fidelity or the Company can provide investment advice so if you require this, please contact a financial adviser.

This guide, along with the fund factsheets available on PlanViewer, gives you all the information you need to know about investing with Fidelity. This includes details of objectives, risks and charges associated with each fund.

You should read this guide – along with the Key Features Document – to find out what the Heathrow DC Pension Plan has to offer.

This guide is available in different formats. Please contact Fidelity for more information.





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What can I invest in?

Broadly speaking, there are five main different types of assets that you can invest your pension account in. Let's start with the five assets and take a look at their drawbacks and benefits, then we can get into the investment options.

Quick read...

There are five main asset classes to consider:

- Cash
- Bonds
- Equities
- Property
- Commodities

Each of these asset classes has their own characteristics. If they were to be grouped on a chart from lowest to highest risk, cash would be considered to have the least risk, followed by bonds, commodities, property and finally equities on the higher risk side.

Your Plan may offer all asset classes or a selection of asset classes to choose from.

The underlying funds in your Plan invest in one or more of these asset classes. Each fund is rated according to Fidelity's risk ratings – from L1 (lower risk/return) such as a cash fund to H (Higher risk/return) such as an equity fund.

Cash

Most of us are familiar with cash. We know it in its physical form, and keep it in our bank accounts. But what happens when you invest in cash?

On the plus side, it's low risk and pays interest. However, it suffers from one big drawback – we pay for the low risk in the form of lower interest rates. So low, in fact, that sometimes the rate may not match inflation, meaning that your investment doesn't increase in value in real terms, it could even decrease in value in real terms. This is one of the characteristics of cash which means some people choose not to invest in it.

Bonds

A bond is a loan to a company or government, which pays a given rate of interest that you know about at the start. Their value fluctuates in line with the market, and according to how likely it is that the loan will be repaid. Unlike equities, access to bonds is more limited but their value is less volatile, which means they are not so likely to suffer from fluctuating rates of return. So, as you might expect, they sit roughly between cash and equities in terms of risk.

Equities

Equities are shares in companies. They're considered to be higher risk than cash and are much more liquid than property. Shares in companies provide dividends and capital growth, meaning that they generally outperform other asset classes over time, particularly bonds and cash. There is also the benefit that shares can be bought and sold quickly. On the other hand, the value of equities does fluctuate and can fall. So while you can sell quickly this may not be at the price you'd like, especially if you have to sell at a particular time.



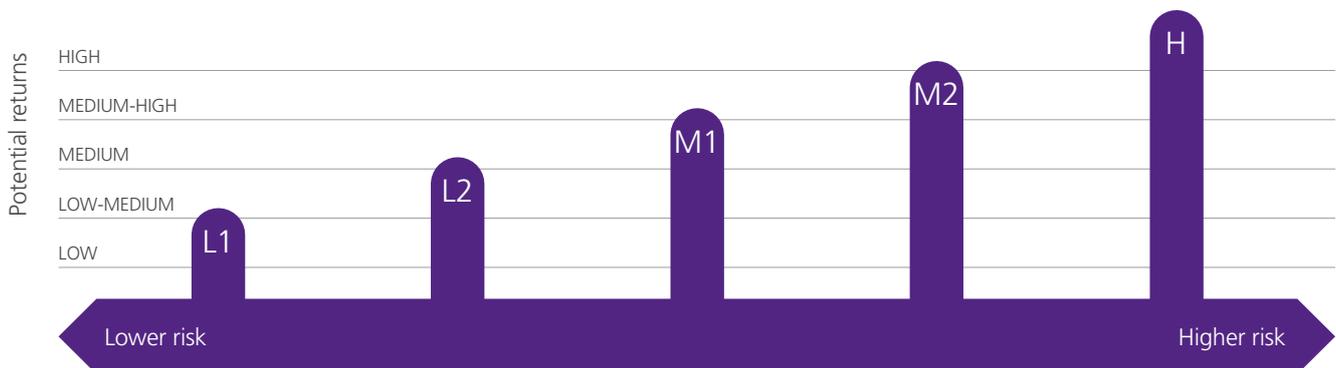
Property

Property, bricks and mortar, provides investors with an opportunity for rental income and the potential for its value to go up. A lot of the time, property is likely to outperform cash, however its biggest drawback is that the investment in it will only make money if the property market is doing well – i.e. properties are selling. Also there's greater risk in owning a single property than having your investment spread across several properties.

Commodities

The fifth main asset class is commodities, which is essentially any item that can be traded such as coffee, sugar, steel and oil. You don't need to be a trader to know that commodities change price. If you have a car you'll have a notion which way the price of crude oil is going. The values of coffee, sugar and steel, for example, are always changing and predicting these changes when investing in commodities has high risks, with the potential for large losses or gains. However, commodities are liquid and you can get hold of your money by selling at any time.

The risk of your underlying funds



The underlying funds in your pension plan invest in one or more of these asset classes. Each fund is rated according to Fidelity's risk ratings - from L1 (lower risk/return) such as a cash fund to H (Higher risk/return) such as an equity fund.

What are the risks of investing?

It's natural enough to think of risk as a bad thing. But it doesn't have to be: starting a new job or moving house are things that can pose risk, but can turn out extremely well. The same can be said of investments. Investment reward comes from growth, for example rising prices of commodities, and from income, say dividends or rent paid. These rewards will tend to be higher where there is more risk, in other words, where the prices can change more radically for better or for worse. Even if returns are good over the long term there may be times when your investments suffer ups and downs in the short term. While the ups are good, the downs could be at a time that is inappropriate for your personal circumstances, so this is a risk.

How can I avoid investment risk?

Unfortunately when it comes to investing it can mean relying on the performance of the stock market and therefore it's impossible to avoid risk completely. However there are things you can do to minimise the level of risk that you're exposed to.

Through diversification you can reduce exposure to investment risk. Diversification is about investing in things that respond differently to each other. Different asset classes will be affected differently by news and trends. For example, different regions of the world will have varying economic opportunities, weather and political events that can and do affect market prices. Geographical diversity can affect risk, such as the difference between investing in developed versus more emerging markets. Picking more than one fund, or picking a fund that invests in a range of assets, will increase diversity, allowing you to spread risk more evenly.

Time is very important when making decisions regarding risk versus reward. The longer your time frame, the more risk you might be willing to take in order to maximise the growth of your account.

The shorter the period you have to invest, the more you will look towards low risk funds as you begin to protect your account from any sharp falls in value before you retire. It may not be such a good idea to take on a high risk investment days before you are about to retire. Conversely, if you're not looking to retire for another twenty years, you might accept more risk in return for the opportunity of greater reward. Personality enters into this as well. It's no good picking funds that keep you up at night.

How do I choose funds?

Different types of funds with their differing characteristics may seem daunting at first and you may think that making an investment decision has to involve some specialist knowledge. But there is a way to invest without having to research single equities or properties, or have specialist knowledge.

A fund is a pool of lots of investors' money, run by a portfolio manager who invests on your behalf. Funds offer you easy access to different assets, such as bonds or equities. Investing in a fund involves you in very little administration. You can review your account and check its value any time online with PlanViewer, Fidelity's online account management service. There are no switching fees if you decide to change funds.

Portfolio managers are expert professionals whose job it is to make decisions based on their knowledge and the latest research. Funds also spread the risk by investing across a large number of companies in different asset classes and geographies, even if your investment in them is small. Funds come in many different forms for different purposes, and you may want to look very carefully to find one that suits you.

For example, a UK equity fund aims to grow your investment by investing in shares of around 100 UK companies. It would be an enormous amount of work to try and manage this process yourself. By investing in this fund, Fidelity or Fidelity's fund partners take care of this for you. You have a choice of 52 funds in this Plan.



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Customs Border Force

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Exit →

Your Plan's investment choices

The first choice you'll make will be whether to remain in the Plan's default option FutureWise, choose an alternative option or self-select your own funds.

Quick Read...

- On joining the Plan, you will be invested in FutureWise.
- A Lifestyle Strategy is an automated process that switches your investments into medium to low-risk funds as you move closer to the date you have indicated you want to take your savings.
- You do not need to do anything in a Lifestyle Strategy as it is all managed for you.
- It's important to ensure you regularly monitor your investments to ensure they are in line with your savings goals.

What is FutureWise?

This is a Lifestyle Strategy which aims to make planning for your retirement as easy as possible. It is designed for members who prefer to rely on an investment strategy that has already been set out for them. The aim of FutureWise is to sustainably grow your savings over time, while looking to reduce the impact of any market downturns. This strategy may be suitable for you if you are not comfortable making your own decisions or selecting your own funds.

FutureWise follows an automated investment approach which invests your pension account into a range of funds over your working life. FutureWise is driven by your selected retirement age and so it is important to let us know what this is and if it changes. As your selected retirement age approaches, the amount invested in assets with defensive qualities gradually increases. These can help preserve the value of your savings by avoiding capital losses in more volatile markets.

The investment strategy spreads your savings across a wide variety of different investments, including those which can deliver growth and others that have a focus on capital preservation. This approach ensures your pension account is highly diversified, which is one of the best ways to reduce risk. Holding a combination of different investments also increases the likelihood that your fund generates a smoother and more predictable return across different market conditions (although this isn't guaranteed).

FutureWise does not assume you will take one specific retirement income option when you take your savings. It aims to deliver a good outcome whichever way you may choose to generate a retirement income. This includes buying an annuity, taking an income through flexi-access drawdown, taking cash at retirement or through a combination of all three of these options.

How does FutureWise change over time?

FutureWise invests in a number of underlying funds and the mix automatically changes over time. The chart shows how the allocation changes as you approach your selected retirement age.



What are the advantages and disadvantages of FutureWise?

Below we have summarised the main advantages and disadvantages to help you to decide whether or not FutureWise might be a suitable choice for you.

The ADVANTAGES

- You do not need to manage your pension account actively.
 - FutureWise aims to put you in a good position at the point of retirement whichever option(s) you elect to convert your pension into a retirement income. This can include taking an annuity, income drawdown, taking cash or a combination of each.
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The DISADVANTAGES

- By moving some of your assets out of growth funds as you approach retirement you could potentially miss out on better growth, as growth assets are expected to generate higher returns than cash or bonds over the long term.
 - Investment decisions are taken away from you. If you want a more hands-on approach to planning for your retirement, FutureWise is probably not for you.
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The chart is a simplified illustration of how the changes occur and the actual switching between funds may be on a more frequent basis. Switching may not be necessary in some circumstances, for example 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.

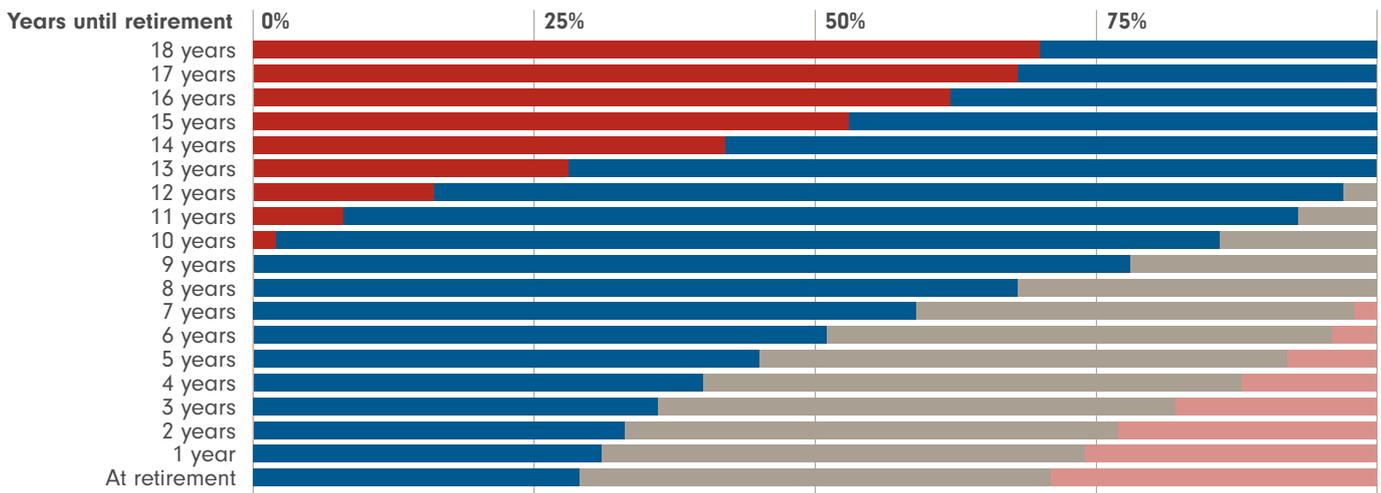
As this is an automated process driven by your normal or selected retirement age (it starts once you are less than 18 years from retirement), it is important to advise Fidelity if you decide to change your retirement age. Up until you are 18 years from retirement you would be invested 70% in FutureWise Equity and 30% in the Fidelity Diversified Markets Funds.

Your default funds

Here is a list of funds used in FutureWise, which is the default option for your Scheme. Full information including the objectives, charges and risks of these funds can be found on PlanViewer.

Fund

■ Fidelity FutureWise Equity Fund	■ Fidelity Sustainable UK Aggregate Bond Fund
■ Fidelity Diversified Markets Pension Fund	■ Fidelity Cash Pensions Fund

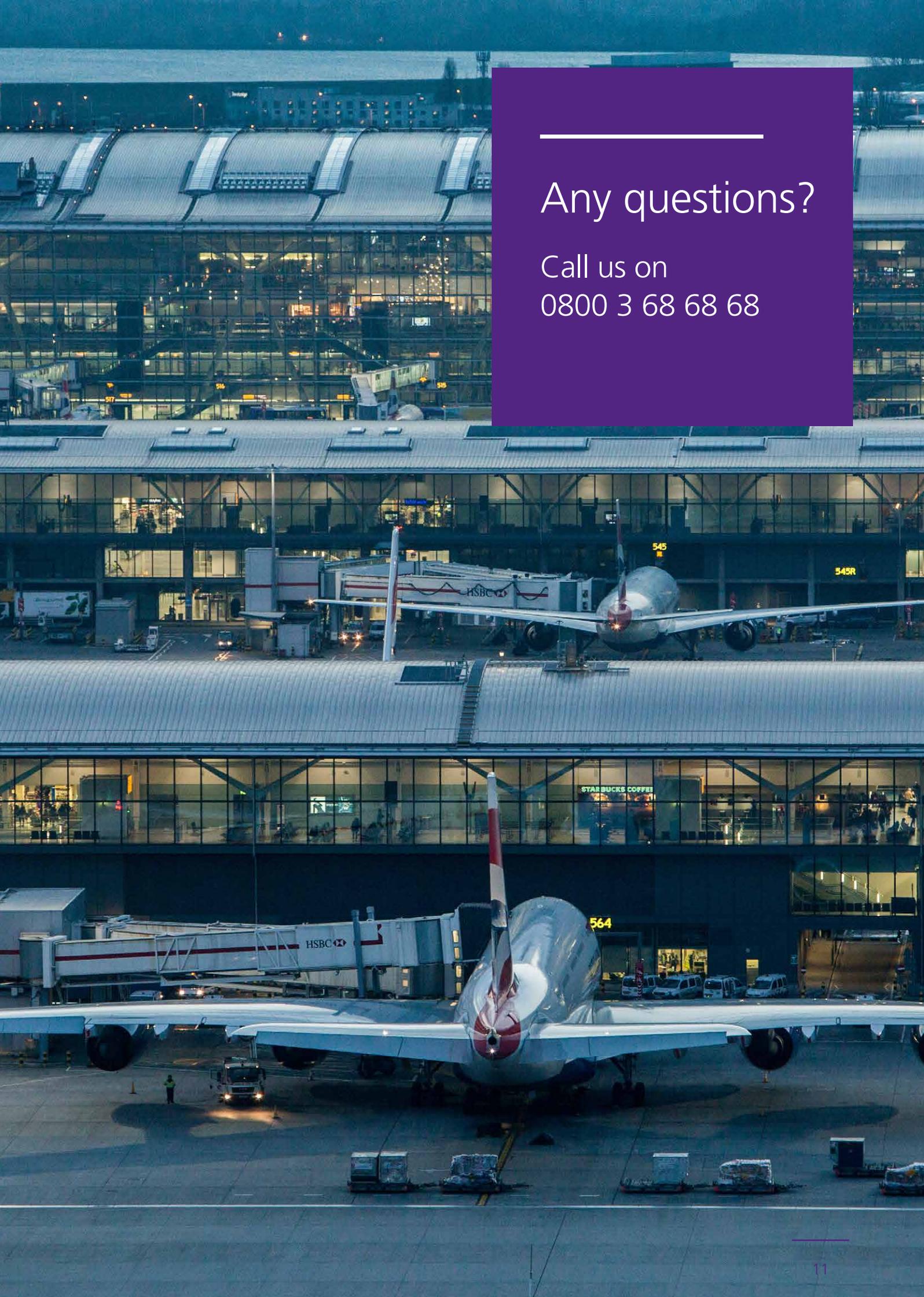


Let's keep it simple...

- Equities (also known as shares) represent part ownership of a company. So in terms of funds this means that an equity based fund buys company shares so it essentially becomes one of its owners. This in turn allows the fund to have a stake in its success or failure.
- Bonds are loans to a company or other large organisation, such as a local authority or government. The issuer of the bond will pay regular interest on the loan and should repay the full amount at the end of a set period.
- Cash investments include bank or building society accounts, instruments such as bank deposit certificates and cash funds provided by investment management companies.

Any questions?

Call us on
0800 3 68 68 68



Self-select

If you don't want to be invested using a Lifestyle Strategy and would rather take control of your own investment funds, you can do so by choosing to self-select.

How does it work?

Self-selecting your own funds is a do-it-yourself approach to investing. You can pick just one fund or several from the range available. Whatever you choose, the fund or funds should suit your needs, and that means making a choice of what levels of risk and reward are acceptable to you.

Remember, you will have to let Fidelity know when you want to change your investment choice. Unlike the Lifestyle Strategy that de-risks automatically as retirement approaches, this does not happen when you select your own funds.

Which funds can I self-select?

Fidelity provides a range of funds for you to choose from. Each fund is invested in one or more underlying funds managed by Fidelity or other leading fund providers. The underlying funds are usually made up of many separate investments. The company, along with their investment advisors, select the Plan's fund range from the range of funds offered by Fidelity and other carefully selected fund providers. The fund range for the Plan may change in the future.

The funds on the following pages are available to self-select in the Plan. Each fund has risk factors that are specific to the funds as well as an underlying fund objective. To understand the risks and objectives relevant to each fund listed, please refer to the appendix of this booklet and the following fund facts.



Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BlackRock Cash Fund	5	0.2%	0.0%	0.2%	Active

This life fund invests in an underlying fund managed by BlackRock Life 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. 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 Life Limited.

Risk Rating: L1; Risk Factors: 15, 16

Fidelity Cash Pensions Fund	9	0.2%	-0.09%	0.11%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to maintain the value of your investment and pay you an income. The Fund will invest at least 70% in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The Fund is actively managed without reference to a benchmark. The Fund may also invest in, but is not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The Fund will not hold derivative positions. The Fund's performance can be compared to the SONIA Index as the index serves as a guide for market deposit rates. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Short Term Money Market sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: L1; Risk Factors: 3, 16, 17

Fidelity BlackRock Over 15 Years UK Gilt Index Fund	5	0.2%	0.0%	0.2%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: L2; Risk Factors: 2, 3, 6, 15, 16

Fidelity BlackRock Over 5 Years Index Linked Gilt Fund	5	0.2%	0.0%	0.2%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: L2; Risk Factors: 2, 3, 6, 15, 16

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Index Linked Bond Pensions Fund	5	0.25%	0.1%	0.35%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Index-Linked Over 5 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices. The Fund's performance can be compared to the FTSE Actuaries UK Index-Linked Over 5 Years Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to.

Risk Rating: L2; Risk Factors: 2, 3, 17

Fidelity Pension Annuity Fund	5	0.25%	0.07%	0.32%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income and has the potential to increase the value of your investment.

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

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

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

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

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

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

Risk Rating: L2; Risk Factors: 3, 4, 6, 8, 10, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Pre Retirement Bond Pensions Fund	5	0.3%	0.0%	0.3%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income and has the potential to increase the value of your investment.

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

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

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

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

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

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

Risk Rating: L2; Risk Factors: 3, 4, 6, 8, 10, 17

Fidelity Sustainable UK Aggregate Bond Fund	9	0.22%	0.07%	0.29%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income with the potential to increase the value of your investment. At least 70% of the fund's net assets will be invested in issuers deemed to maintain sustainable characteristics. The Fund aims to be proactive in dealing with climate change through engagement with bond issuers. The Fund will also adhere to the Fidelity Sustainable Family exclusion policy. Sustainable characteristics such as environmental, social, and governance considerations are analysed by Fidelity and assessed based on issues which will include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

Risk Rating: L2; Risk Factors: 2, 3, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BNY Mellon MA Global Balanced Fund	5	0.65%	0.0%	0.65%	Active

This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. 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.

Risk Rating: M1; Risk Factors: 2, 3, 4, 5, 6, 11, 17

Fidelity BlackRock Consensus Fund	1	0.25%	0.01%	0.26%	Passive
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This life fund invests in an underlying fund managed by BlackRock Life 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 Life Limited.

Risk Rating: M1; Risk Factors: 3, 6, 16

Fidelity BlackRock Corporate Bond Index Fund All Stocks	5	0.25%	0.0%	0.25%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the Markit iBoxx GBP Non-Gilts Overall TR Index (the "Benchmark Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M1; Risk Factors: 2, 3, 6, 15, 16

Fidelity Diversified Markets Pension Fund	12	0.35%	0.0%	0.35%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or longer and to maintain volatility within the range of 6-8% p.a. The Fund invests globally, into a broad range of asset classes based on their risk profile. The Fund is actively managed without reference to a benchmark. The asset allocation is managed using a systematic volatility and risk management process. This typically involves increasing the Fund's allocation to lower risk assets e.g. government bonds when market volatility rises, and increasing the allocation to higher risk assets e.g. equities, when market volatility falls. The Fund can invest in funds (including funds managed by Fidelity), securities, money market instruments, cash, deposits and derivatives (which can be used for both efficient portfolio management and investment purposes). The Fund's long-term performance can be compared to the SONIA (Sterling Overnight Index Average) Index ("the SONIA Index") + 3%. The SONIA Index reflects the average of interest rates that banks pay to borrow Sterling overnight from other financial institutions. The Investment Manager believes that this reflects the outcome that could be expected as a result of investing in line with the Fund's targeted level of risk over the long term. The SONIA Index +3% is not a target of the Fund and the Investment Manager does not aim to specifically achieve this outcome, it is solely a comparator benchmark against which investors may compare the Fund's performance.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 8, 13, 15, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Reduced Carbon Bond Fund	11	0.55%	0.08%	0.63%	Active

This Life fund invests in an underlying fund managed by Fidelity. The fund aims to achieve income and capital growth through investing primarily in global investment grade corporate debt securities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Thematic strategy under which a minimum of 90% of the fund's net assets (with the exception to cash held on an ancillary basis, debt securities issued by public or quasi-public issuers and Solidarity Assets) will be analysed as to whether they maintain sustainable characteristics and a minimum 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe as represented by the Index (for the purpose of this calculation), after the exclusion of 20% of the assets with the lowest ESG ratings. The fund focuses on the management of climate related risks. The strategy aims to favour issuers with the lowest carbon profiles within their sectors, encouraging a transition towards a greener environment through the selection of issuers on an improving carbon transition path, and investing in carefully selected green bond issuers. The strategy aims to be proactive in dealing with climate change through continual engagement with global corporate bond issuers. Controversies involving environmental characteristics are regularly monitored. Environmental characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework. The fund will aim to have a lower carbon footprint compared to that of the broader market. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference the Bloomberg Barclays Global Aggregate Corporate Index (the Index) as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental considerations. Instead, the fund promotes environmental characteristics by adhering to the Fidelity Sustainable Family Framework.

Risk Rating: M1; Risk Factors: 1, 2, 3, 4, 5, 6, 8, 10, 11, 16, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Sterling Corporate Bond Pensions Fund	5	0.3%	0.1%	0.4%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices. The Fund's performance can be compared to the ICE Bank of America Merrill Lynch Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M1; Risk Factors: 2, 3, 17

Fidelity Sterling Long Dated Corporate Bond Pensions Fund	5	0.3%	0.1%	0.4%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices. The Fund's performance can be compared to the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index as the index constituents best represent the characteristics the Fund is seeking to gain exposure to. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Sterling Corporate Bond sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M1; Risk Factors: 2, 3, 17

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fid BR World ESG Equity Tracker Fund	11	0.3%	0.02%	0.32%	Passive

This life fund invests in an underlying fund managed by BlackRock Life Limited. The investment objective of the underlying fund is to aim 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.

Risk Rating: M2; Risk Factors: 3, 5, 6, 15, 18

Fidelity ASI Life Global Real Estate Fund	5	0.75%	0.0%	0.75%	Active
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This life fund invests in an underlying fund managed by Aberdeen Standard Investments. The objective of the underlying fund aims to generate income and some growth over the long term (5 years or more) by investing in global commercial property markets. Performance Target: To generate a return of 5% per annum over rolling three year periods, after charges. The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index. The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time. The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by Aberdeen Standard Investments). The fund may also invest in money-market instruments, and cash. The Fidelity fund invests in the underlying fund through a reinsurance policy with ASI Limited.

Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 13

Fidelity ASI Life UK and Global (70/30) Equity Fund	5	0.7%	0.1%	0.8%	Active
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This life fund invests in an underlying fund managed by Aberdeen Standard Investments Life and Pensions Limited. The objective of the underlying fund is:

to provide exposure to an actively managed portfolio of UK and overseas equities, mainly in UK equities. The Fidelity fund invests in the underlying fund through a reinsurance policy with Aberdeen Asset Management Life & Pensions Limited.

Risk Rating: M2; Risk Factors: 6

Fidelity BMO Responsible UK Equity Growth Fund	1	0.75%	0.04%	0.79%	Active
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This life fund invests in an underlying fund managed by BMO Fund Management Limited. The investment objective of the underlying fund is:

The fund aims to achieve long-term capital growth, and increased income, with the emphasis on capital growth through concentrated investment in an ethically screened and diversified list of UK companies. The fund provides an investment medium for people who do not regard financial gain as the sole criterion for investment but look to wider issues. The Fidelity fund invests in the underlying fund through a dealing agreement.

Risk Rating: M2; Risk Factors: 5

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BNY Mellon 50/50 Global Equity Fund	5	0.65%	0.0%	0.65%	Active
<p>This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the underlying fund is:</p> <p>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.</p> <p>Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 11</p>					
Fidelity BNY Mellon Global Equity Fund	5	0.65%	0.0%	0.65%	Active
<p>This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the underlying fund is:</p> <p>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.</p> <p>Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 11, 15</p>					
Fidelity BNY Mellon UK Equity Fund	5	0.65%	0.0%	0.65%	Active
<p>This life fund invests in an underlying fund managed by BNY Mellon Fund Managers Ltd. The objective of the underlying fund is:</p> <p>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.</p> <p>Risk Rating: M2; Risk Factors: 1, 3</p>					
Fidelity Baillie Gifford Positive Change Fund	11	0.7%	0.03%	0.73%	Active
<p>This Life fund invests in an underlying fund managed by Baillie Gifford. The fund aims to outperform (after deduction of costs) the MSCI AC World Index, as stated in Sterling, by at least 2% per annum over rolling five-year periods.</p> <p>Risk Rating: M2; Risk Factors: 2, 3, 4, 6, 8, 15, 17</p>					
Fidelity Baillie Gifford UK Equity Focus Fund	5	0.59%	0.0%	0.59%	Active
<p>This life fund invests in an underlying fund managed by Baillie Gifford & Co Limited. The Objective of Underlying fund is to outperform (after deduction of costs) the FTSE All-Share Index by at least 1.5% per annum over rolling five-year periods. The Sub-fund will invest at least 80% in shares of UK companies, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK. The Sub-fund will be actively managed and may invest in UK companies of any size and in any sector. The Sub-fund may also invest in companies which are listed, quoted or traded in the UK. To the extent that the Sub-fund is not fully invested in shares of such companies, the Sub-fund may also invest in other transferable securities of UK companies, deposits and cash. The Sub-fund may not invest in or otherwise use derivatives.</p> <p>Risk Rating: M2; Risk Factors: 2, 3, 4, 6, 8, 15, 17</p>					

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Baillie Gifford UK and Worldwide Equity	5	0.65%	0.0%	0.65%	Active

This life fund invests in an underlying fund managed by Baillie Gifford & Co Limited. The objective of the underlying fund is to outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities, as stated in Sterling, by at least 1% per annum over rolling five-year periods. The composite index is calculated by Baillie Gifford and comprises: 60% FTSE All Share Index and 40% overseas. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index. The Investment policy of the Sub-fund will invest at least 90% directly or indirectly in shares of UK and overseas companies. The indirect investment will be through collective investment schemes (including those managed or operated by the ACD). The Sub-fund will be actively managed and may invest in shares of companies from any country, sector and in shares of companies of any size, however the Sub-fund will have a bias to UK companies. The proportion of the Sub-fund invested in UK and non-UK shares will be at the investment manager's discretion but the Sub-fund will invest a minimum of 45% in UK shares and 25% in non-UK shares. To the extent that the Sub-fund is not fully invested directly or indirectly in such shares, the Sub-fund may also invest in other transferable securities of both UK and overseas companies, money market instruments, deposits and cash. The Sub-fund may not invest in or otherwise use derivatives.

Risk Rating: M2; Risk Factors: 2, 3, 4, 6, 8, 15, 17

Fidelity BlackRock European Equity Index Fund	1	0.25%	0.02%	0.27%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Developed Europe ex UK Custom ESG Screened Index. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Risk Rating: M2; Risk Factors: 2, 3, 6, 15, 16

Fidelity BlackRock Global Equity 50/50 Fund	1	0.25%	0.01%	0.26%	Passive
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This Life fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Net Tax (UK Pension) Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 2, 3, 6, 15, 16

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BlackRock Global Equity 70/30 Fund	11	0.3%	0.0%	0.3%	Passive

This life fund invests in an underlying fund managed by BlackRock Life 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 Life Limited.

Risk Rating: M2; Risk Factors: 3, 6

Fidelity BlackRock Japanese Equity Index Fund	11	0.3%	0.0%	0.3%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Japan Custom ESG Screened Index. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Risk Rating: M2; Risk Factors: 2, 3, 6, 15, 16

Fidelity BlackRock Long Term Fund	1	0.25%	0.01%	0.26%	Passive
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This Life fund invests in an underlying fund managed by Blackrock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Middy (12:00 UK) Net Tax (UK Pension) Index ("Index"). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 2, 3, 6, 15, 16

Fidelity BlackRock Pacific Rim Equity Index Fund	11	0.3%	0.0%	0.3%	Passive
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This life fund invests in an underlying fund managed by BlackRock Life Limited. 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 Life Limited.

Risk Rating: M2; Risk Factors: 3, 6

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity BlackRock UK Equity Fund	2	0.25%	0.01%	0.26%	Passive

This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the overall value of the assets held by the Fund and/or income received from assets held by the Fund) by tracking closely the performance of the FTSE All Share Custom ESG Screened Index. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 2, 3, 6, 15, 16

Fidelity BlackRock US Equity Index Fund	1	0.25%	0.01%	0.26%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund) by tracking closely the performance of the FTSE USA Custom ESG Screened Index. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 2, 3, 6, 15, 16

Fidelity BlackRock World (ex-UK) Equity Index Fund	1	0.25%	0.01%	0.26%	Passive
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This Life Fund invests in an underlying fund managed by BlackRock. The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Developed ex UK Custom ESG Screened Index. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Risk Rating: M2; Risk Factors: 2, 3, 6, 15, 16

Fidelity Global Equity 50/50 Pensions Fund	5	0.6%	0.05%	0.65%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The Fund may also invest a proportion of its assets in global companies listed in the UK. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the FTSE All Share Total Return Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M2; Risk Factors: 3, 4, 6, 15, 16, 18

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Global Equity 60/40 Pensions Fund	5	0.6%	0.05%	0.65%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The Fund may also invest a proportion of its assets in global companies listed in the UK. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the FTSE All Share Total Return Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M2; Risk Factors: 3, 4, 6, 15, 16, 18

Fidelity Global Equity 70/30 Pensions Fund	5	0.6%	0.05%	0.65%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The Fund may also invest a proportion of its assets in global companies listed in the UK. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the FTSE All Share Total Return Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M2; Risk Factors: 3, 4, 6, 15, 16, 18

Fidelity HSBC Islamic Pension Fund	9	0.45%	0.0%	0.45%	Passive
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This life fund invests in an underlying fund managed by HSBC Global Asset Management (UK) Limited. The objective of the underlying fund is:

The 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 Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors.

Risk Rating: M2; Risk Factors: 4, 5, 6, 9

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity International Equity Pensions Fund	5	0.6%	0.05%	0.65%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or listed) in developed Asia, excluding Japan (as determined by the MSCI Pacific ex-Japan Index). The Investment Manager is not restricted in terms of size, industry or geographical split. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the MSCI Pacific ex Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Risk Rating: M2; Risk Factors: 3, 4, 6, 15, 16, 18

Fidelity Japanese Equity Pensions Fund	5	0.6%	0.05%	0.65%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The Investment Manager is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the TOPIX (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M2; Risk Factors: 6

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Multi Asset Open Growth Pensions Fund	5	0.6%	0.1%	0.7%	Active

This life fund invests in an underlying fund managed by Fidelity. This Fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the Fund. The Fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested. The Fund provides global exposure to a diversified range of assets (including bonds, equities, alternatives and commodities) by investing at least 70% into funds. The Fund typically invests more than 70% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 70% depending on market conditions. The Fund is actively managed without reference to a benchmark. The Fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. Asset allocation exposure of the Fund will be actively managed subject to it remaining within the following parameters in all market conditions: 40-85% equity, 0-60% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Risk Rating: M2; Risk Factors: 2, 4, 6, 8, 15, 17

Fidelity Nordea Global Climate and Environment Fund	11	0.65%	0.28%	0.93%	Active
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This Life fund invests in an underlying fund managed by Nordea. The investment objective of the Fund is that the strategy seeks to deliver attractive risk adjusted long-term returns versus the broad global equity market by investing into companies benefitting from the Climate and Environment megatrend.

Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 15, 18

Fidelity North American Equity Pensions Fund	5	0.6%	0.05%	0.65%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) which are selected by the Investment Manager based on both qualitative and quantitative criteria. The Fund is actively managed without reference to a benchmark. The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the S&P 500 (NUK) Index as the index constituents are representative of the type of companies the Fund invests in. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers) to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA North America sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M2; Risk Factors: 3, 6, 15

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Standard Life Managed Fund	5	0.75%	0.0%	0.75%	Active

This life fund invests in an underlying fund managed by Standard Life Investments. 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 Assurance Limited.

Risk Rating: M2; Risk Factors: 3, 4, 5, 6

Fidelity UBS Global Allocation Fund (UK)	5	0.65%	0.0%	0.65%	Active
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This life fund invests in an underlying fund managed by UBS Global Asset Management Funds 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.

Risk Rating: M2; Risk Factors: 2, 3, 4, 5, 6, 8

Fidelity UK Equity Pensions Fund	5	0.6%	0.05%	0.65%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The Fund may also invest a proportion of its assets in global companies listed in the UK. The Fund is actively managed without reference to a benchmark. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the FTSE All Share Total Return Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: M2; Risk Factors: 3, 15

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Emerging Markets Equity Pensions Fund	8	0.75%	0.05%	0.8%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the MSCI Emerging Markets (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers) to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global Emerging Markets sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: H; Risk Factors: 4, 6, 18

Fidelity European Equity Pensions Fund	5	0.6%	0.05%	0.65%	Active
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This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the MSCI Europe ex UK (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

Risk Rating: H; Risk Factors: 3, 6

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Pacific Equity Pensions Fund	5	0.6%	0.05%	0.65%	Active

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or being listed) in the Asia Pacific region, excluding Japan. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry or geographical split. The Fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management. The Fund's performance can be compared to the MSCI All Country Asia Pacific ex-Japan (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific excluding Japan sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: H; Risk Factors: 3, 4, 6, 11, 15, 18

Fidelity Standard Life Overseas Fund	5	0.7%	0.0%	0.7%	Active
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This life fund invests in an underlying fund managed by Standard Life Investments. 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 Assurance Limited.

Risk Rating: H; Risk Factors: 1, 3, 6, 18

Fidelity Life Funds	Class	Annual Management Charge	Other charges	Total Expense Ratio	Management Style
Fidelity Sustainable Global Equity Fund	11	0.7%	0.08%	0.78%	Active

This life fund invests in an underlying fund managed by Fidelity. The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 90% of the fund's net assets will be analysed as to whether they maintain sustainable characteristics and a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The average ESG rating of the fund will exceed the average ESG rating of the fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework. In addition, the Investment Manager will exclude investment in issuers having exposure to adult entertainment, fossil fuel exploration and extraction, alcohol, cannabis, gambling; thermal coal-based power generation; or fossil fuel-based power generation. The fund aims to have a lower carbon footprint compared to that of the MSCI ACWI Index (the Index). The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference the Index as its constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above. The fund may invest its net assets directly in China A and B Shares.

Risk Rating: H; Risk Factors: 3, 4, 5, 6, 11, 16

Investment Pathways

Once you start taking money from your pension you will also have access to four Investment Pathways. These investments are designed around specific objectives for retirement income. You will find information about them at fidelitypensions.co.uk/investmentpathways.

Any questions?

Call us on
0800 3 68 68 68



Charges

There are charges associated with each fund and these differ depending on the type of investment and the objective of the fund.

Funds have annual management charges (AMC) and other charges. Other charges refer to fund expenses such as auditing and registry fees. Together the annual management charge and other charges are expressed as the total expense ratio.

These charges are not taken directly from your account but deducted from each fund's assets. This is achieved by building this charge into the quoted unit price for each fund and because there are no initial charges for investing in the funds, if you contribute £100 to your pension account then £100 is invested to buy you units in your chosen fund(s). Fund charges are reviewed regularly and are detailed on the fund factsheets on Planviewer. There are no charges for switching funds or withdrawing your investments.



Monitoring your investments

It is important to review and monitor your investment fund choices on a regular basis. This is important whether you invest in the Plan's default option, or select your own funds, because investment goals may change, particularly as you get closer to retirement. PlanViewer gives you an easy way to monitor your investments. You can see how your current investment choice is performing and download the latest fund factsheets for each of the funds available to you. You can switch between investment options at any time, and you can change your selected retirement age whenever you like.

You can switch funds as often as you wish. Remember that making fund changes may result in you being out of the market for a short time and any market movements during this time may affect the value of your investments.

Active trading

Fidelity reserves the right to limit the number or frequency of times you switch. Fidelity 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. Active trading is discouraged, these are switches of units held in a fund for less than 30 days. Active trades will be investigated as they are considered detrimental to other investors. An active trade will result in the individual receiving a letter explaining Fidelity's Dealing Policy and requesting that no further active trades are undertaken. If further active trades are made, measures will be taken to discourage the practice, such as applying trading restrictions on the pension account. This policy will apply at all times, regardless of market volatility.

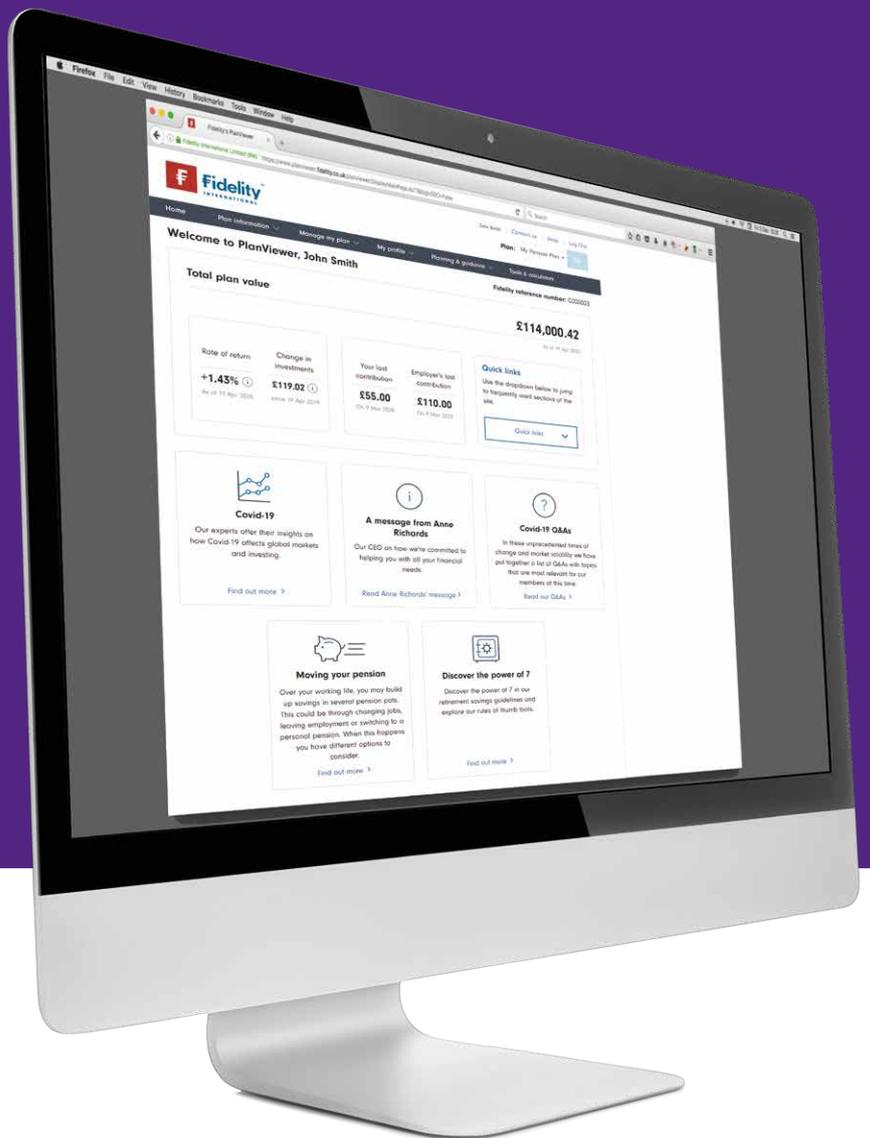
Something to note...

Companies that provide pensions are required to have certain arrangements in place to protect your money. There are a number of protections in place and should you need further information please visit [fidelity.co.uk/how-safe-is-my-plan](https://www.fidelity.co.uk/how-safe-is-my-plan)

Fidelity monitors the underlying fund providers and their funds with the aim of safeguarding your savings. The circumstances in which you will not receive the full value of your savings are, in Fidelity's opinion, very unlikely. You bear the risk in the event of the default on the part of any service provider, including any companies in the same group of companies as Fidelity, becomes insolvent or cannot otherwise pay the full amount due. If one of the underlying fund managers becomes insolvent or cannot otherwise pay the full amount due, Fidelity would seek to recover any shortfall but your savings may fall in value if Fidelity is unable to recover the full amount.

Fidelity employs a robust governance framework to protect members' assets and carries out regular checks on the financial standing of its counterparties.

Introducing PlanViewer



Fidelity's online account management service

PlanViewer is Fidelity's online account management service. It makes monitoring and managing your pension account simple. Your login details will be sent to you after you join. Using PlanViewer you can:

- Find out the value of your account.
- Generate an account statement for any period of membership.
- Initiate transfers from your other pension accounts where your scheme allows this.
- Review the way your account is invested.
- Access fund information and performance.
- Choose a different investment option, or change fund(s).
- Update your beneficiaries online.
- Change your selected retirement age.
- Access the latest market news.

How to get in touch

Fidelity

Fidelity administers the Plan.

Web

Go to planviewer.co.uk and log into your account using your username and password. PlanViewer gives you an easy way to manage your pension account. View your current account balance, review and change your funds, download information, request a withdrawal, add beneficiary details, print statements and use planning tools.

Email

For any questions, please email us at pensions.service@fil.com

Post

Workplace Investing Service Centre, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Telephone

0800 3 68 68 68

Lines are open Monday to Friday, 8am to 6pm (UK time).

Fidelity's representatives will be happy to answer questions you may have about the Plan and its fund options but, for regulatory reasons, are unable to provide you with financial advice.

Fund specific risk factors

In addition to general risks highlighted in the 'What are the risks of investing?' section, each fund will have its own fund specific risks. The types of risks that are associated with each fund are detailed in the 'Your Plan's investment choices' section. A description of each of these risks can be found in the table below. You should refer back to this table when reviewing your fund choices.

Risk factor	Description of risk
1	<p>Concentrated portfolio</p> <p>The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.</p>
2	<p>Derivative exposure</p> <p>The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.</p>
3	<p>Efficient portfolio management</p> <p>The fund may use other investment instruments apart from/or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.</p>
4	<p>Emerging markets</p> <p>The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments therefore, carry more risk.</p>
5	<p>Ethical restrictions</p> <p>The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.</p>
6	<p>Exchange rate</p> <p>The fund invests in securities outside the UK. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.</p>
7	<p>Geared investments</p> <p>The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.</p>
8	<p>High yield bonds</p> <p>The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.</p>

Risk factor	Description of risk
9	<p>Specialist</p> <p>The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.</p>
10	<p>Income eroding capital growth</p> <p>The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.</p>
11	<p>Liquidity</p> <p>The fund can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example when you are close to retirement.</p>
12	<p>Performance charges</p> <p>The fund makes charges that depend on the fund's performance.</p>
13	<p>Property funds</p> <p>The fund invests directly in physical property. Due to the illiquid nature of the underlying assets, there may be delays in completing your instructions to sell. In exceptional circumstances, the manager of the fund has the authority to stop investors from selling some or all of their holdings in the fund. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% or higher due to legal costs, valuations and stamp duty) and as such you may receive a value that is lower than anticipated.</p>
14	<p>Sector specific funds</p> <p>The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.</p>
15	<p>Smaller companies</p> <p>The fund invests in smaller companies. Smaller companies' shares can be more volatile and less liquid than larger companies' shares, so smaller company funds can carry more risk.</p>
16	<p>Solvency of depositary</p> <p>The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.</p>
17	<p>Solvency of issuers</p> <p>The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.</p>
18	<p>Volatility</p> <p>Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.</p>



Heathrow