

# Your investment choices



# 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 Virgin Media's 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 50**
- 4 Listing the **CONTACT DETAILS** for the Plan on **PAGE 51**.

## 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.

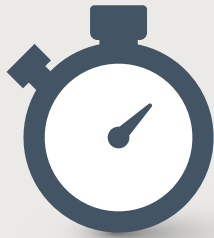
You should read this guide – along with the Key Features Document – to find out what the Virgin Media's Pension Plan has to offer.

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



# 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.



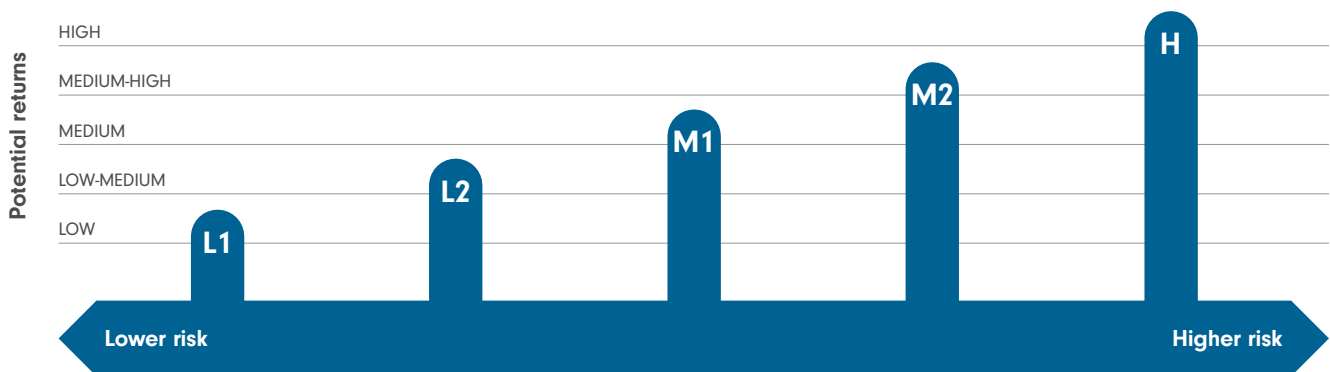
## Property

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 81 funds in this Plan.



# Your Plan's investment choices

The first choice you'll make will be whether to remain in the Plan's default option Virgin Media 2020 Drawdown Lifestyle, choose an alternative option or self-select your own funds.



## Quick Read...

- On joining the Plan, you will be invested in the Virgin Media 2020 Drawdown Lifestyle
- 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.
- The Lifestyle Strategies start off in the Growth Phase and end up in the Pre-Retirement Phase.
- 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.

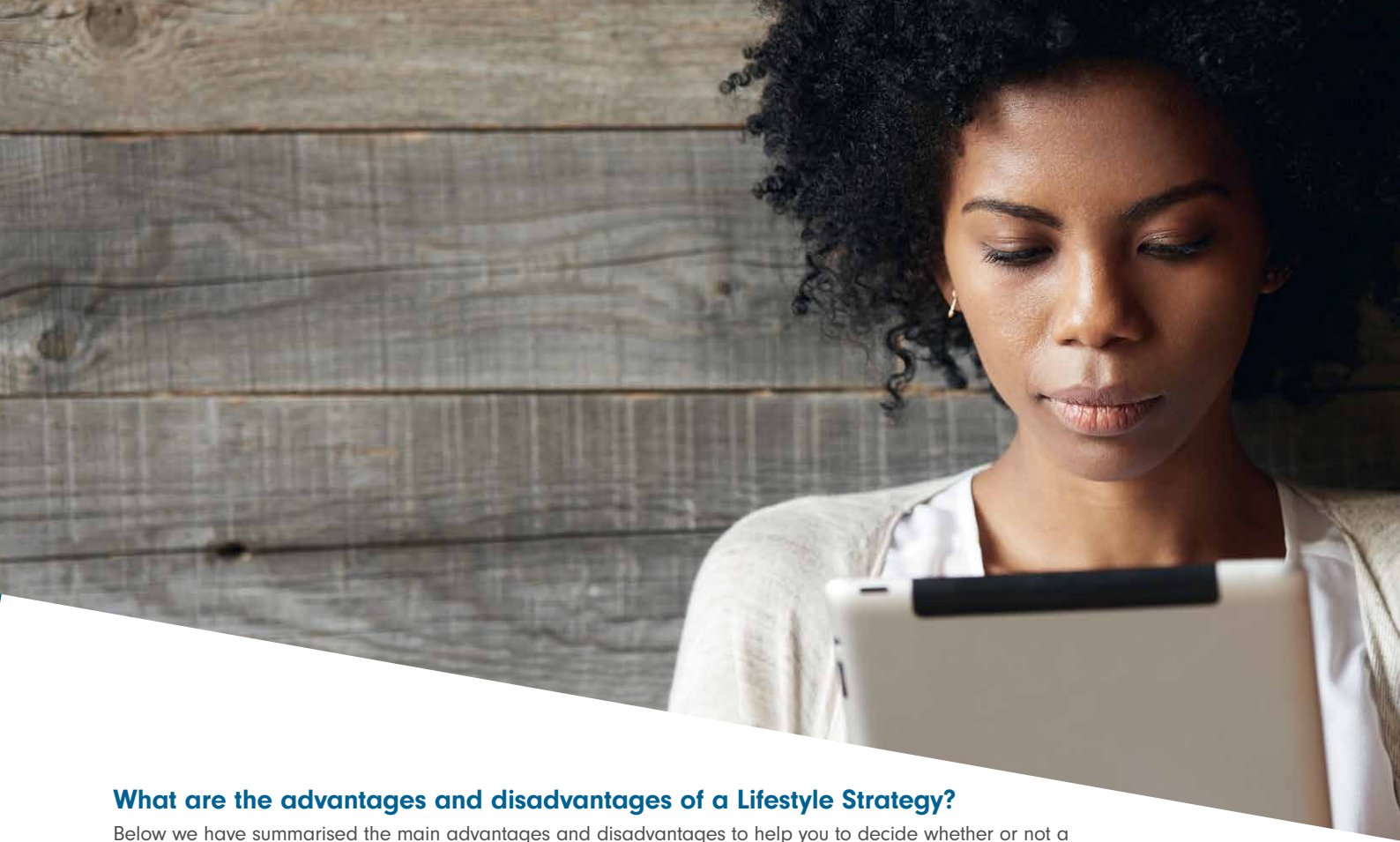
## The Lifestyle Strategies

If you still don't feel comfortable making choices about specific investment funds, you don't need to worry. On joining the Plan, your account will automatically be invested in the Virgin Media 2020 Drawdown Lifestyle, which is the default option for the Plan. In the Virgin Media 2020 Drawdown Lifestyle, all investment decisions are made for you. Your savings will be switched into different funds automatically as you get closer to retirement. All you need to do is let Fidelity know the age you intend to retire so the Virgin Media 2020 Drawdown Lifestyle can be applied correctly. You can use PlanViewer to change your retirement age if you want to, otherwise Fidelity will assume a target retirement age of 65.

### How does it work?

A Lifestyle Strategy is an automated investment process that moves your account between different types of funds during your working life. When you are a number of years away from retirement, your account will be invested in one or more funds investing in equities. This is the Growth Phase of investing, when you will have a greater exposure to the stock market and the potential investment growth this offers. There are normally more ups and downs in investment returns during this period. Over time, the amount invested in funds investing in equities will decrease. For lifestyles targeting an Annuity or where you plan to take all of your pension account as cash, by the time you near retirement, your account will be invested in a way that protects its value by avoiding the ups and downs of the stock market. This is the de-risking or Pre-Retirement Phase.





## What are the advantages and disadvantages of a Lifestyle Strategy?

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

### The ADVANTAGES

- You do not need to actively manage your pension account.
- A Lifestyle Strategy aims to preserve the value of your pension savings as you near your retirement age. It does this through investing a higher proportion of your savings in safer, less risky investments as you get older. This approach helps to protect you from a significant drop in the stock market just before your retirement age.
- The switching of the fund's underlying investments (i.e. the move to more cautious investments as you get older) is carried out automatically.
- There is no additional charge for investing in a Lifestyle Strategy, although charges are made by the funds in which the Lifestyle Strategy invests.

### The DISADVANTAGES

- A Lifestyle Strategy is based on moving into lower risk investments as you get older, such as bond and cash funds. These funds are expected to be less volatile than funds that invest in shares, for instance, but they can also suffer falls in value. In addition, the effects of inflation could mean that cash funds produce negative returns in real terms.
- By moving out of funds that invest in equities as you get older, you could potentially miss out on higher levels of growth. Shares have historically delivered higher returns than cash or bonds over the long term.
- Please note that each lifestyle strategy is designed to access a certain form of benefit in retirement (i.e. drawdown, annuity or cash). As such you will need to consider the retirement benefit you wish to access and select the lifestyle strategy appropriate to that choice.
- All the investment decisions are taken out of your hands. If you want to be more involved in planning for your retirement, a Lifestyle Strategy is probably not for you. It is an automated strategy that does not react to market conditions.

## Virgin Media 2020 Drawdown Lifestyle (the default)

The Virgin Media 2020 Drawdown Lifestyle aims to provide you with an investment portfolio at retirement that will be appropriate if you plan to take advantage of drawdown (also known as flexi-access) in retirement. Drawdown means keeping your pension account invested during retirement and drawing an income (or ad hoc cash amounts), which can be varied in terms of both frequency and amount to suit your needs.

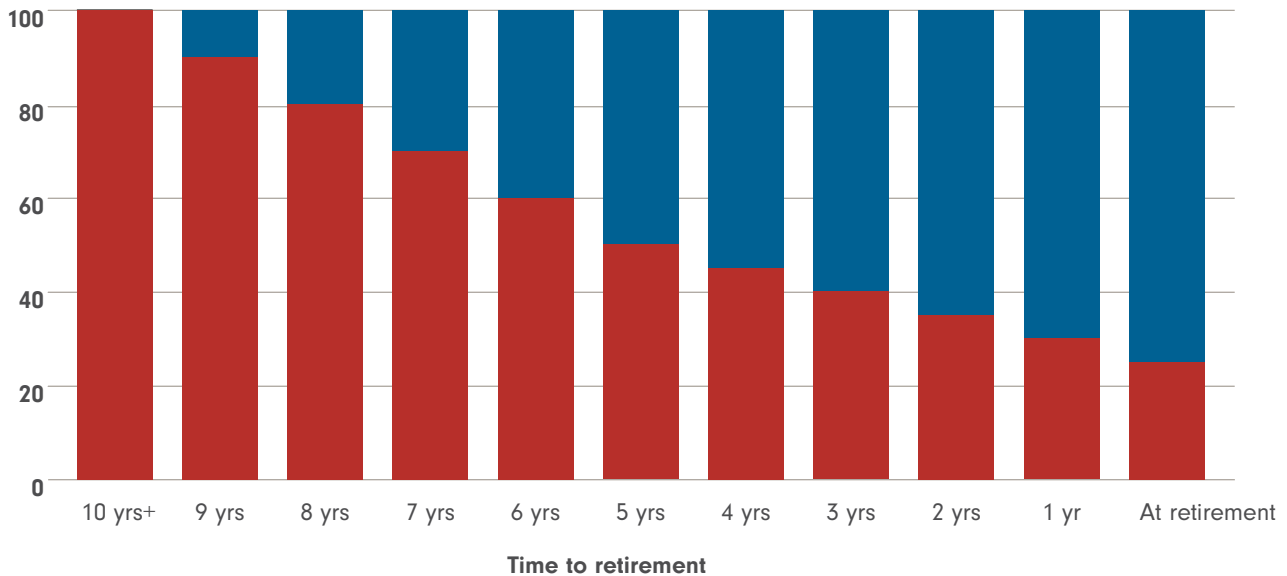
Your account is invested in the Growth Fund up until you are a few years from your retirement date. Then, your investments are gradually moved into the Defensive Fund as illustrated in the chart below.

The Virgin Media 2020 Drawdown Lifestyle is made up of 2 funds:

### Funds

■ Growth Fund

■ Defensive Fund



# The Virgin Media 2020 Annuity Lifestyle

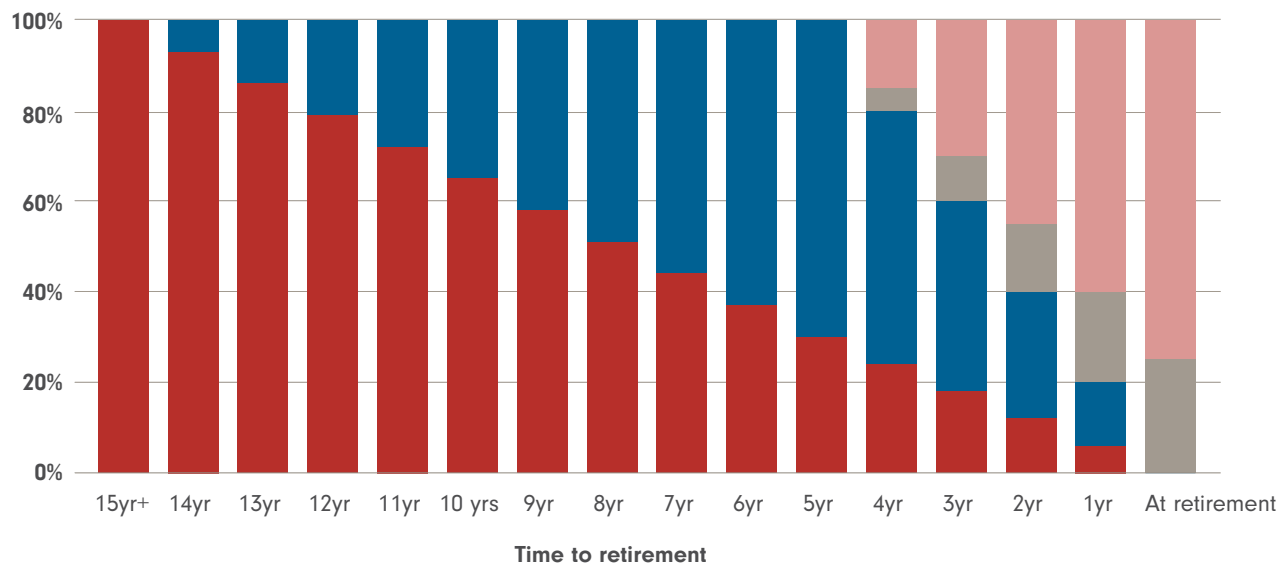
We recognise that some members may still wish to purchase a guaranteed income for life (an annuity) at retirement. The Virgin Media 2020 Annuity Lifestyle aims to provide you with an investment portfolio at retirement that will be appropriate if you plan to purchase an annuity at retirement from an insurance company.

At retirement, 25% of your pension account will be invested in the Fidelity BlackRock Cash Fund reflecting that you may choose to take 25% of your pension account as a tax-free cash lump sum. The remaining 75% of your pension account will remain invested in the Fidelity BlackRock Over 5 Years Index Linked Gilt Fund, which offers a broad match for annuity prices.

The Virgin Media 2020 Annuity Lifestyle is made up of 4 funds:

## Funds

<span style="color: red;">■</span> Growth Fund	<span style="color: lightcoral;">■</span> Fidelity BlackRock Over 5 Years Index Linked Gilt Fund
<span style="color: blue;">■</span> Defensive Fund	<span style="color: grey;">■</span> Fidelity BlackRock Cash Fund



# The Virgin Media 2020 Cash Lifestyle

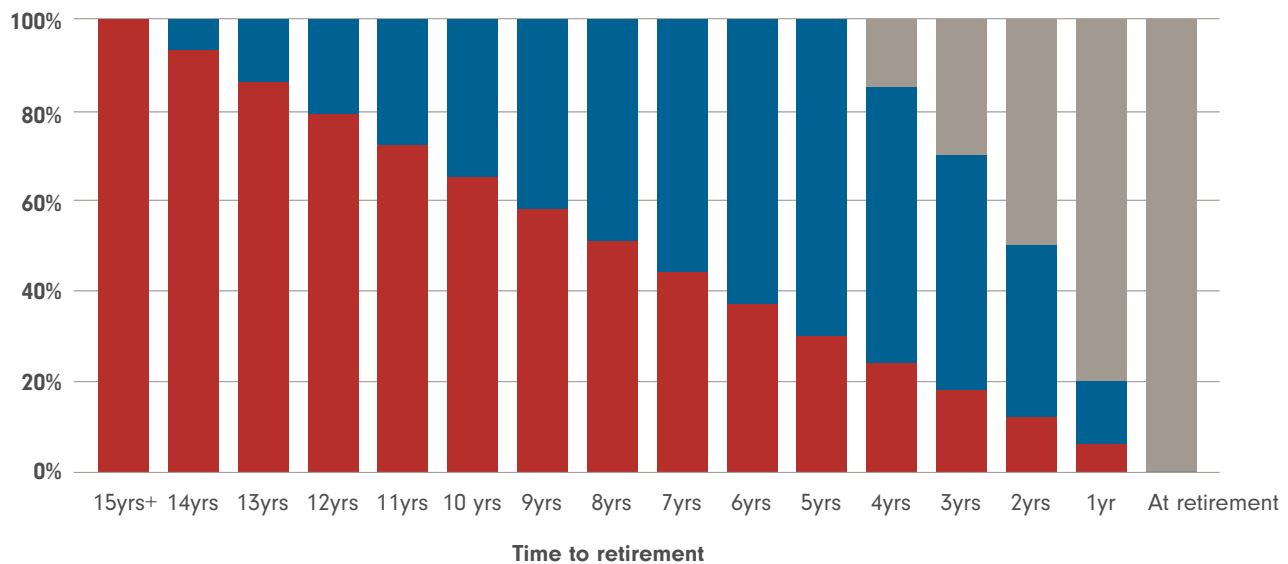
The Virgin Media 2020 Cash Lifestyle aims to provide you with an investment portfolio at retirement that will be appropriate if you plan to take all of your pension account as cash.

Up until a few years prior to your retirement date, your account is invested in the Growth Fund. Then, as you get closer to retirement your account is moved into the Defensive Fund and the Fidelity BlackRock Cash Fund as illustrated in the chart below.

The Virgin Media 2020 Cash Lifestyle is made up of 3 funds:

## Funds

- Growth Fund
- Fidelity BlackRock Cash Fund
- Defensive 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 67**

# 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.

## Core and extended fund range

Whatever you've decided to invest in, it's good to know that your employer, in partnership with their investment advisers, review the fund range to ensure it remains fit for purpose. Your employer's advisers also suggest and review a 'core' fund range.

The range available to you will be split into 'core' and 'extended' funds. Core funds are simply part of the full fund range but have been chosen to cover a broad range of investment types such as cash, bonds, property and shares. This narrowed-down selection is designed to help you make your own investment choices, if you find the full list a little overwhelming.



## Core fund list

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity BlackRock Cash Fund</b>	9	0.05%	0.12%	0.17%	Active

This Life Fund invests in an underlying fund managed by BlackRock Life Limited. The Fund objective is to achieve a return (before any annual management charges) close to the rates available in the wholesale money market for short term Sterling investments. The Fidelity fund invests in the underlying fund through a reinsurance policy with BlackRock Life Limited.

Risk Rating: L1; Risk Factors: 15, 16

<b>Fidelity BlackRock Over 15 Years UK Gilt Index Fund</b>	9	0.13%	0.01%	0.14%	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 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

<b>Fidelity BlackRock Over 5 Years Index Linked Gilt Fund</b>	9	0.13%	0.01%	0.14%	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 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, 16, 17

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Pre Retirement Bond Pensions Fund</b>	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

<b>Defensive Fund</b>	-	0.303%	0.004%	0.307%	Blend
-----------------------	---	--------	--------	--------	-------

This Life Fund invests or re-insures into underlying funds managed by our fund partners. The fund aims to achieve a return that is consistent with a combination of asset classes including domestic and global government and corporate bonds.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 8, 16, 17

<b>Fidelity BlackRock Corporate Bond All Stocks Fund</b>	-	0.18%	0.01%	0.19%	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 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 Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Diversified Markets Pension Fund</b>	9	0.4%	0.0%	0.4%	Blend

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

<b>Fidelity Schroder Diversified Growth Fund</b>	9	0.7%	0.06%	0.76%	Active
--	---	------	-------	-------	--------

This life fund invests in an underlying fund managed by Schroder Pension Management Limited. The Fund aims to provide capital growth and income of the ICE BofA Sterling 3-Month Government Bill Index plus 4.5% per annum (before fees have been deducted\*) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and could change according to prevailing market conditions. Your capital is at risk. The Fund aims to achieve this with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a five to seven year period of less than 67% of that of global stock markets (represented by the MSCI All Country World GBP hedged index). The Fund seeks to achieve its investment objective by investing up to 100% in the Schroder Diversified Growth Fund. The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds and alternative asset classes worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, private equity and commodities. The weightings of these holdings are adjusted in response to changing market conditions. The Fund may invest more than 10% of its assets in collective investment schemes (including other Schroder funds). The Fund may also invest in warrants and money market instruments, and may hold cash. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. The Fund may use leverage and take short positions. The Fidelity fund invests in the underlying fund through a reinsurance policy with Schroder Pension Management Limited.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 8, 14, 15, 17

<b>Fid HSBC UCITS Common Cont Islamic Global Equity Fd</b>	9	0.45%	0.0%	0.45%	Passive
--	---	-------	------	-------	---------

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 track as closely as possible the performance of the Dow Jones Islamic Market Titans 100 Index (the Islamic Index).

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

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity BlackRock UK Equity Index Fund</b>	9	0.13%	0.01%	0.14%	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

<b>Fidelity BlackRock World (ex-UK) Equity Index Fund</b>	2	0.2%	0.01%	0.21%	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 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

<b>Fidelity L&amp;G Ethical Global Equity Index Fund</b>	10	0.35%	0.0%	0.35%	Passive
--	----	-------	------	-------	---------

This fund invests in an underlying fund managed by Legal & General Assurance (Pensions Management) Limited. The fund's investment objective is to track the performance of the FTSE 4Good Developed Index to within +/-0.5% p.a. for two years out of three. The fund invests in the underlying fund through a reinsurance agreement with Legal & General Assurance (Pensions Management) Limited.

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

<b>Growth Fund</b>	-	0.169%	0.021%	0.19%	Blend
--------------------	---	--------	--------	-------	-------

The fund aims to achieve long-term capital appreciation through investment in a range of equity markets including the UK, Emerging markets and overseas equities. The fund may invest in or reinsure into underlying funds managed by Fidelity or our Fund Partners.

Risk Rating: M2; Risk Factors: 2, 3, 4, 6, 15, 16

<b>Fidelity BlackRock Emerging Markets</b>	11	0.38%	0.08%	0.46%	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: H; Risk Factors: 3, 4, 6

## Extended fund list

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Cash Pensions Fund</b>	1	0.25%	0.0%	0.25%	Active

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

<b>Fidelity Index Linked Bond Pensions Fund</b>	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 Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Multi Asset Allocator Defensive Fund</b>	5	0.4%	0.0%	0.4%	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 through a portfolio providing global exposure to both lower and higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 80% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 20% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 80/20 allocation.

As part of the Fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 80% lower-risk assets, the Fund will aim to maintain an allocation of at least 40% in government bonds and over 25% in corporate bonds. For the 20% higher-risk assets, the Fund will aim to maintain an allocation of at least 10% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The Fund does not aim to outperform this static asset allocation.

The Fund is managed without reference to a benchmark.

Risk Rating: L2; Risk Factors: 2, 3, 4, 6, 17

<b>Fidelity Multi Asset Open Defensive Pensions Fund</b>	5	0.45%	0.1%	0.55%	Active
--	---	-------	------	-------	--------

This Life Fund invests in an underlying fund managed by Fidelity. This Fund targets an average annual return of 4% 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 a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, 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 (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark. The Fund can also invest directly into 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: 0-35% equity, 15-100% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives, (such as infrastructure securities and Real Estate Investment Trusts).

Risk Rating: L2; Risk Factors: 2, 4, 6, 8, 15, 17

<b>Fidelity Life Funds</b>	<b>Class</b>	<b>Annual Management Charge</b>	<b>Other Charges</b>	<b>Total Expense Ratio</b>	<b>Management Style</b>
<b>Fidelity Pension Annuity Fund</b>	5	0.25%	0.07%	0.32%	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

<b>Fidelity Sustainable UK Aggregate Bond Pensions Fund</b>	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. 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
<b>Fidelity BNY Mellon MA Global Balanced Fund</b>	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

<b>Fidelity BNY Mellon Real Return Fund</b>	5	0.95%	0.19%	1.14%	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 achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The sub-fund may also invest in deposits, approved money instruments, derivative instruments, forward transactions and collective investment schemes.

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

<b>Fidelity BlackRock Consensus Fund</b>	2	0.2%	0.02%	0.22%	Passive
--	---	------	-------	-------	---------

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

<b>Fidelity Life Funds</b>	<b>Class</b>	<b>Annual Management Charge</b>	<b>Other Charges</b>	<b>Total Expense Ratio</b>	<b>Management Style</b>
<b>Fidelity Multi Asset Allocator Balanced Pension Fund</b>	1	0.4%	0.0%	0.4%	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 through a portfolio providing global exposure to both lower and higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 60% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 60/40 allocation.

As part of the Fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 60% lower-risk assets, the Fund will aim to maintain an allocation of at least 30% in government bonds and over 20% in corporate bonds. For the 40% higher-risk assets, the Fund will aim to maintain an allocation of at least 20% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The Fund does not aim to outperform this static asset allocation.

The Fund is managed without reference to a benchmark.

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

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Multi Asset Open Strategic Pensions Fund</b>	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% 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 both higher risk investments (such as global equities, global emerging market equities, global smaller companies, and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses 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 (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies, and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark. The Fund can also invest directly into 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: 20-60% equity, 5-80% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-30% cash and 0-30% alternatives, (such as infrastructure securities and Real Estate Investment Trusts).

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

<b>Fidelity SL abrdn Diversified Growth and Income Pension Fund</b>	9	0.65%	0.45%	1.1%	Active
---	---	-------	-------	------	--------

This Life Fund invests into an underlying fund managed by one of our fund partners through a reinsurance arrangement. The fund is invested in the abrdn Diversified Growth and Income Fund which aims to generate a positive return through capital growth and income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risks of losses, however there is no guarantee the fund will meet its objective. The fund is actively managed, with a wide investment remit. The fund invests globally, directly, and indirectly via listed securities and other funds (including funds managed by abrdn) to gain exposure to a broad range of different asset classes such as equities, bonds (including high yield bonds), property, infrastructure, and private equity. The fund may also use derivatives to reduce risk, reduce costs or generate additional income or growth consistent with a risk profile of the fund. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than what was paid in. The fund may use derivatives for the purpose of efficient portfolio management and to meet its investment objective. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Risk Rating: M1; Risk Factors: 2, 3, 4, 6, 8, 9, 17



<b>Fidelity Life Funds</b>	<b>Class</b>	<b>Annual Management Charge</b>	<b>Other Charges</b>	<b>Total Expense Ratio</b>	<b>Management Style</b>
<b>Fidelity Sterling Corporate Bond Pensions Fund</b>	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

<b>Fidelity Sterling Long Dated Corporate Bond Pensions Fund</b>	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, 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
<b>Fidelity Threadneedle Pensions Property Fund</b>	5	0.95%	0.05%	1.0%	Active

This life fund invests in an underlying fund managed by Threadneedle Pensions Limited. The investment objective of the underlying fund is to invest primarily in direct UK commercial property. It aims to generate total returns (from income and capital appreciation) and outperform its benchmark, over rolling 3-year periods, after the deduction of charges. It also aims to deliver positive environmental or social outcomes in accordance with the Real Estate Responsible Investment Policy Statement. The Fidelity fund invests in the underlying fund through a reinsurance agreement with Threadneedle Pensions Limited.

Risk Rating: M1; Risk Factors: 2, 3, 11, 13, 14

<b>Fidelity ASI Life Global Real Estate Fund</b>	5	0.75%	0.0%	0.75%	Active
--	---	-------	------	-------	--------

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

<b>Fidelity ASI Life UK Equity Fund</b>	4	0.9%	0.09%	0.99%	Active
---	---	------	-------	-------	--------

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 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: 15

<b>Fidelity ASI Life UK and Global (50/50) Equity Fund</b>	4	0.9%	0.09%	0.99%	Active
--	---	------	-------	-------	--------

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. 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 Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity ASI Life UK and Global (70/30) Equity Fund</b>	5	0.7%	0.1%	0.8%	Active

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

<b>Fidelity American Special Situations Pensions Fund</b>	4	1.5%	0.11%	1.61%	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 US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US). The Investment Manager will choose companies it believes are undervalued and whose growth potential is not fully recognised by the market. It is not restricted in terms of size or industry. 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: 6, 9, 15, 18

<b>Fidelity BNY Mellon 50/50 Global Equity Fund</b>	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 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.

Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 11

<b>Fidelity BNY Mellon Global Equity Fund</b>	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 achieve capital growth from a portfolio of international securities. The sub-fund may also invest in collective investment schemes.

Risk Rating: M2; Risk Factors: 3, 4, 5, 6, 11, 15

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity BNY Mellon UK Equity Fund</b>	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 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.

Risk Rating: M2; Risk Factors: 1, 3

<b>Fidelity Baillie Gifford UK and Worldwide Equity</b>	5	0.65%	0.0%	0.65%	Active
---	---	-------	------	-------	--------

This Life Fund invests into an underlying fund managed by one of our fund partners. The Sub fund aims 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 indices. 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 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 Advisers discretion but the Sub fund will invest a minimum of 45% in UK shares and 25% in non UK shares. The Investment Adviser assesses companies the Sub fund invests in directly using a Norms based Evaluation and will comply with the Investment Advisers policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines document. In addition, the Investment Adviser has joined the Net Zero Asset Managers initiative ('NZAMI') and has committed to support the global goal of net zero greenhouse gas ('GHG') emissions by 2050 or sooner for certain assets that it manages, including the Sub fund. Such commitments may evolve over time and are reviewed by the Investment Adviser at least every 5 years. In order to meet these commitments the Investment Adviser will carry out specific climate analysis on directly held investee companies and will engage with the same, as the Investment Adviser considers necessary. If, in the Investment Advisers opinion, a company does not demonstrate sufficient alignment with the global goal of net zero GHG emissions by 2050 or sooner to allow the Sub fund to meet the minimum requirements of its commitments, then the Investment Adviser will sell the Sub-funds holding in the company in question. 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

<b>Fidelity BlackRock 30/70 Currency Hedged Global Equity Fund</b>	1	0.27%	0.02%	0.29%	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 value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the 30:70 Global Equity Sterling-Hedged Composite 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
<b>Fidelity BlackRock European Equity Index Fund</b>	2	0.2%	0.01%	0.21%	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 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

<b>Fidelity BlackRock Global Equity 50/50 Fund</b>	2	0.2%	0.01%	0.21%	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 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

<b>Fidelity BlackRock Global Equity 70/30 Fund</b>	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

<b>Fidelity BlackRock Japanese Equity Index Fund</b>	11	0.3%	0.0%	0.3%	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 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 Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity BlackRock Long Term Fund</b>	2	0.2%	0.02%	0.22%	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 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% 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

<b>Fidelity BlackRock Pacific Rim Equity Index Fund</b>	11	0.3%	0.0%	0.3%	Passive
---	----	------	------	------	---------

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

<b>Fidelity BlackRock US Equity Index Fund</b>	2	0.2%	0.01%	0.21%	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 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

<b>Fidelity CT Responsible UK Equity Growth Fund</b>	1	0.75%	0.04%	0.79%	Active
--	---	-------	-------	-------	--------

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

<b>Fidelity Life Funds</b>	<b>Class</b>	<b>Annual Management Charge</b>	<b>Other Charges</b>	<b>Total Expense Ratio</b>	<b>Management Style</b>
<b>Fidelity Global Equity 50/50 Pensions Fund</b>	2	0.5%	0.05%	0.55%	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

<b>Fidelity Global Equity 60/40 Pensions Fund</b>	2	0.5%	0.05%	0.55%	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 Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Global Equity 70/30 Pensions Fund</b>	2	0.5%	0.05%	0.55%	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

<b>Fidelity Global Property Pensions Fund</b>	1	1.0%	0.18%	1.18%	Active
---	---	------	-------	-------	--------

This life fund invests in an underlying fund managed by Fidelity. The Fund aims to deliver an income and 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 in the real estate industry globally as well as other real estate-related investments which could include investment in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager aims to hold a concentrated portfolio of 30-50 securities. 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 EPRA/NAREIT Developed (Gross 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 Property Other 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, 14



Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity International Equity Pensions Fund</b>	2	0.5%	0.05%	0.55%	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

<b>Fidelity Invesco UK Opportunities Fund</b>	9	0.8%	0.16%	0.96%	Active
---	---	------	-------	-------	--------

This life fund invests in an underlying fund managed by Invesco Fund Managers Ltd. The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund typically holds a concentrated portfolio of 35-45 stocks. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. Derivatives use: The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

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

<b>Fidelity Japanese Equity Pensions Fund</b>	2	0.5%	0.05%	0.55%	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 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
<b>Fidelity Mellon Long Term Global Equity Fund</b>	9	0.9%	0.04%	0.94%	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 achieve long term capital appreciation through investments in predominantly equity securities of companies located throughout the world. The sub-fund may also invest in collective investment schemes and warrants.

Risk Rating: M2; Risk Factors: 1, 3, 4, 5, 6

<b>Fidelity Multi Asset Allocator Growth Pension Fund</b>	1	0.4%	0.0%	0.4%	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 through a portfolio providing global exposure to both lower and higher risk assets. The Fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The Fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

The Investment Manager will actively select investments for the fund. As part of the investment process, the Investment Manager aims to maintain a fixed allocation of 40% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 60% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio, and will be periodically rebalanced back to its target 40/60 allocation.

As part of the Fund's asset allocation process, the Investment Manager will aim to maintain an underlying static asset allocation that is designed in-house and based on proprietary capital market assumptions using quantitative research. For the 40% lower-risk assets, the Fund will aim to maintain an allocation of at least 20% in government bonds and over 10% in corporate bonds. For the 60% higher-risk assets, the Fund will aim to maintain an allocation of at least 35% in global equities with the remainder spread across assets including global real estate investment trusts, global small cap and emerging market equities. The Investment Manager rebalances the strategy regularly back to these static asset allocations and has discretion over when to do so. However, the Portfolio Manager does not take relative positions 'overweight' or 'underweight' versus this static mix. The Fund does not aim to outperform this static asset allocation.

The Fund is managed without reference to a benchmark.

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

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Multi Asset Growth Pensions Fund</b>	2	0.5%	0.134%	0.634%	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 (including those operated by Fidelity) which may be index tracking funds or actively managed funds. 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 is actively managed without reference to a benchmark. The Fund can also invest directly into 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 investment grade bonds, sub-investment grade bonds and emerging market debt), 0-30% commodities, 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

<b>Fidelity North American Equity Pensions Fund</b>	2	0.5%	0.05%	0.55%	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 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
<b>Fidelity Open World Pensions Fund</b>	1	1.25%	0.35%	1.6%	Active

This Life Fund invests in an underlying fund managed by Fidelity. This Fund targets an average annual return of 7% 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 a large exposure to equities meaning that it is likely to experience short-term price fluctuations, in line with these markets 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 (including those operated by Fidelity) which may be index tracking funds or actively managed funds. The Fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations, in line with these markets and an investor may not get back the full amount invested. The Fund is actively managed without reference to a benchmark. The Fund can also invest directly into 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: 80-100% equity, 0-20% debt instruments (which may include investment grade bonds, sub-investment grade bonds and emerging market debt), 0-20% commodities, 0-10% cash and 0-20% alternatives, (such as infrastructure securities and Real Estate Investment Trusts).

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

<b>Fidelity Standard Life Managed Fund</b>	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

<b>Fidelity Standard Life UK Equity Select Fund</b>	5	0.8%	0.0%	0.8%	Active
---	---	------	------	------	--------

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

Risk Rating: M2; Risk Factors: 1, 2, 3

<b>Fidelity Life Funds</b>	<b>Class</b>	<b>Annual Management Charge</b>	<b>Other Charges</b>	<b>Total Expense Ratio</b>	<b>Management Style</b>
<b>Fidelity Sustainable Global Equity Pensions Fund</b>	10	1.1%	0.1%	1.2%	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 is part of the Fidelity Sustainable Family of Funds and adheres to the Fidelity Sustainable Family framework under which at least 70% of the Fund's net assets will be invested in the shares of companies globally deemed to maintain sustainable characteristics. This could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Fund will also adhere to the Fidelity Sustainable Family exclusion policy. Companies with sustainable characteristics are those which the Investment Manager believes consider effective governance and management of environmental and social issues and deliver long-term sustainable outcomes through positive societal impact. Such investments are identified through Fidelity's Sustainable Investing Process which is built on three related elements: integrated environmental, social and governance ('ESG') analysis, engagement, and collaboration. The Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Sustainable characteristics based on environmental, social, and governance considerations are analysed by Fidelity and principally assessed based on criteria such as but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain management, health and safety and human rights. The sustainability assessment is applied to the issuer of an investment. The Fund aims to hold a concentrated portfolio of 40-60 securities. The Fund is actively managed. The Investment Manager identifies suitable 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 World Index (the "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 is expected to have a lower carbon footprint compared to that of the Index. The Fund may also obtain exposure to companies which demonstrate improving sustainable characteristics, and may also invest in 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 (but not on any significant basis). Such investments will be made to take advantage of investment opportunities consistent with the objectives of the Fund.

Risk Rating: M2; Risk Factors: 1, 3, 4, 5, 6, 11, 16

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Sustainable UK Equity Pensions Fund</b>	2	0.5%	0.05%	0.55%	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 by making investments which contribute to environmental or social objectives aligned with the United Nations Sustainable Development Goals (“SDGs”). The Fund will invest at least 70% of its assets in the shares of UK companies (those domiciled, incorporated, or having significant business in the UK) and may invest up to 30% of its assets in companies incorporated anywhere in the world including emerging markets. The Fund will invest at least 70% of its assets in the shares of companies in which a majority of business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more SDGs. The SDGs are a series of goals published by the United Nations that recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Socially focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities. The investment manager aims to be an active owner and engage with companies held within the Fund to influence positive change towards alignment with the SDGs. The Fund may hold cash, deposits, collective investment schemes, money market instruments and is able to use derivatives for efficient portfolio management. The Fund adheres to the Fidelity Sustainable Family Framework and exclusion policy. The Fund’s portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-40 securities. The Investment Manager identifies suitable investment opportunities for the Fund utilising in-house research and investment capability. The Fund is actively managed without reference to a benchmark.

Risk Rating: M2; Risk Factors: 3, 15

<b>Fidelity UBS Global Allocation Fund (UK)</b>	5	0.65%	0.0%	0.65%	Active
---	---	-------	------	-------	--------

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

<b>Fidelity UK Opportunity Pensions Fund</b>	5	1.5%	0.17%	1.67%	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). The Fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will actively select companies based on their potential to generate capital growth. It is not restricted in terms of industry and size. 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. There is no policy to restrict investment to any particular economic or industrial sector. The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.

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

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Artemis SmartGARP Paris-Aligned Global Equity Fund</b>	9	0.9%	0.05%	0.95%	Active

This life fund invests in an underlying fund managed by Artemis Fund Managers Ltd. The objective of the fund is to generate capital growth in excess of that of the MSCI ACWI Climate Paris-Aligned Index, after fees, on an annualised basis over rolling five-year periods, from a diversified portfolio of shares in companies that meet the Manager's criteria for transitioning to a low-carbon economy. Further information about how the Manager determines the implied temperature rise is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement). The portfolio will have a weighted average implied temperature rise that is lower than 2 degrees Celsius. The fund invests 80% to 100% in company shares, and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives. The fund may use derivatives for efficient portfolio management purposes to reduce risk and manage the fund efficiently. The fund invests Globally (including in emerging markets). The fund may invest in all industries, but shares in the following type of companies are automatically excluded: companies which derive more than 1% revenue from mining or sale of thermal coal; companies involved in making or making components of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); companies that the Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption; and companies which derive more than 10% revenue from tobacco. The Manager receives data on companies' fossil fuel exposure from a third party.

Risk Rating: H; Risk Factors: 3, 4, 5, 6, 18

<b>Fidelity Baillie Gifford UK Equity Alpha Fund</b>	9	0.57%	0.03%	0.6%	Active
--	---	-------	-------	------	--------

This Life Fund invests in an underlying fund managed by Baillie Gifford & Co Limited. The Sub-fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 2% 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 conducting 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 Investment Adviser will also assess shares in companies which are directly held using a Norms-based Evaluation and will comply with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact as outlined in its ESG Principles and Guidelines. The Sub-fund will have a concentrated portfolio of between 30 to 50 holdings. 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 such shares of UK 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.

Risk Rating: H; Risk Factors: 1

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity ES Riv and Merc UK Alpha</b>	9	0.9%	0.12%	1.02%	Active

This Life Fund invests into an underlying fund managed by one of our fund partners. The investment objective of the Fund is to grow the value of your investment (known as “capital growth”) in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the “Benchmark”) over a rolling 5 year period, after the deduction of all fees. Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund’s capital is at risk meaning that the Sub-Fund could suffer a decrease in value and the value of your investment would decrease as a result. The Fund seeks to achieve its investment objective by investing in at least 60% of its value in shares of UK companies (companies which are domiciled, incorporated, or have significant operations in the UK). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes. In addition, up to 20% of the Fund may be invested in shares of companies which are not UK companies but which, at the time of investment, are listed in the UK. Investment can be direct or indirect as noted above. It is expected that at least 80% of the Fund will be invested in UK companies and companies which are listed in the UK. Up to 20% of the Fund may be invested in shares of overseas companies (companies which are not UK companies and which are not listed in the UK), excluding emerging markets, collective investment schemes and cash. Investment can be direct or indirect as noted above. Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager. The Fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as “efficient portfolio management”). As an example, the Fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way. The Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund’s objectives. The fund will have a bias towards “Value” metrics (as described in the fund’s Investment Strategy). The term ‘Alpha’ (as used in the name of the Fund), is typically defined as the excess return (or performance) of an investment relative to the return (or performance) of a benchmark. The Fund will invest in a broad range of companies by industry group and size and does not have to hold the same companies that are included in the Benchmark or in the same weights. However, where the Fund invests in companies which are included in the Benchmark the Fund’s exposure to any one company will not be more than 4% above or below the Benchmark’s exposure to that company. Exposure to any industry group will not be more than 8% above or below the Benchmark’s exposure to that industry group, measured at the industry group level of MSCI GICS (Global Industry Classification Standard).

Risk Rating: H; Risk Factors: 3, 15, 18



<b>Fidelity Life Funds</b>	<b>Class</b>	<b>Annual Management Charge</b>	<b>Other Charges</b>	<b>Total Expense Ratio</b>	<b>Management Style</b>
<b>Fidelity Emerging Markets Equity Pensions Fund</b>	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

<b>Fidelity European Equity Pensions Fund</b>	2	0.5%	0.05%	0.55%	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 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
<b>Fidelity Global Special Situations Pensions Fund</b>	5	1.1%	0.16%	1.26%	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 globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the Fund's investments and therefore performance may vary significantly from the index. 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 and investment purposes. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially. The Fund's performance can be compared to the MSCI All Country World (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Global sector. Performance data on funds within this sector may be prepared and published by data providers, and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Risk Rating: H; Risk Factors: 2, 3, 4, 6, 9, 15

<b>Fidelity Janus Henderson High Alpha UK Equity</b>	9	0.8%	0.08%	0.88%	Active
--	---	------	-------	-------	--------

This life fund invests in an underlying fund managed by Henderson Global Investors Ltd. The Fund aims to provide a return, from a combination of capital growth and income over the long term. The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the FTSE All Share Index, after the deduction of charges, over any 5 year period.

Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

Strategy: The investment manager seeks to invest in a well-diversified portfolio of good quality companies with strong cash flows and balance sheets that should support the ability to pay and grow dividends in the long term. The reference to High Alpha in the Fund's name reflects the managers active approach to investment.

Risk Rating: H; Risk Factors: 18

<b>Fidelity Life Funds</b>	<b>Class</b>	<b>Annual Management Charge</b>	<b>Other Charges</b>	<b>Total Expense Ratio</b>	<b>Management Style</b>
<b>Fidelity Japan Smaller Companies Pensions Fund</b>	5	1.1%	0.22%	1.32%	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 medium and smaller sized\* 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 their choice of company by either size or industry. The Fund is actively managed. The Investment Manager identifies suitable opportunities for the Fund utilising in-house research and investment capabilities. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the Russell/Nomura Mid Small Cap 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 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 Russell/Nomura Mid Small Cap 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 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: 6, 15

<b>Fidelity Lazard UK Omega Fund</b>	9	1.0%	0.07%	1.07%	Active
--------------------------------------	---	------	-------	-------	--------

This life fund invests in an underlying fund managed by Lazard Asset Management Ltd. The objective of the Sub-Fund is to achieve capital growth over at least 5 years.

Investment Policy: The Sub-Fund will invest at least 70% in equity and equity-related securities (namely, common and preferred stock, including securities subject to an initial public offering, convertible securities, warrants and rights) ("Securities") of companies that are domiciled, incorporated, or which have a significant portion of their business primarily in the UK. The Sub-Fund is actively managed and will typically hold a concentrated portfolio of between 25 and 35 Securities. The Sub-fund may invest in any industry sector and in companies of any market capitalisation. The Sub-Fund may also invest in companies which are listed, quoted or traded in the UK and in units or shares of other collective investment schemes (which may also include exchange traded funds and listed closed-end funds), cash and near cash. The Sub-Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD. The Sub-Fund may use derivatives and forward transactions for the purposes of efficient portfolio management. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Sub-Fund.

Risk Rating: H; Risk Factors: 1, 18

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Pacific Equity Pensions Fund</b>	2	0.5%	0.05%	0.55%	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

<b>Fidelity River and Mercantile UK Listed Smaller Companies Fund</b>	9	0.9%	0.1%	1.0%	Active
---	---	------	------	------	--------

This Life Fund invests in an underlying fund managed by ES R&M Asset Management LLP. The investment objective of the Fund is to grow the value of your investment (known as "capital growth") in excess of the Numis Smaller Companies + AIM Excluding Investment Companies Index Net Total Return (the "Benchmark") over a rolling 5 year period, after the deduction of all fees. Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Sub-Fund could suffer a decrease in value and the value of your investment would decrease as a result. The Fund seeks to achieve its investment objective by investing at least 80% of its value in shares of the smallest 10% of companies in the UK stock market in terms of market capitalisation (total number of shares outstanding multiplied by the current price). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes. Up to 20% of the Fund may be invested shares of companies of any size and anywhere in the world (including the UK and excluding emerging markets), collective investment schemes and cash. Investment can be direct or indirect as noted above. Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager. The Fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as "efficient portfolio management"). As an example, the Fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way. The Fund is actively managed, meaning the Investment Manager will use their expertise to pick investments to achieve the Fund's objectives. The Fund will invest in a range of companies by industry sector. Its investments are not restricted by reference to the Benchmark, but the Fund is limited to a maximum investment of 5% of the Fund's assets in any one company.

Risk Rating: H; Risk Factors: 3, 15, 18

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Schroder QEP Global Active Value Fund</b>	9	0.75%	0.03%	0.78%	Active

This life fund invests in an underlying fund managed by Schroder Pension Management Limited. The Fund aims to provide capital growth and income in excess of the MSCI AC World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide. The fund seeks to achieve its investment objective by investing up to 100% in the Schroder QEP Global Active Value Fund. The fund is actively managed and invests at least 80% of its assets in equities of companies worldwide.

The fund invests in companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund invests in the underlying fund through a reinsurance agreement with Schroder Pension Management Limited.

Risk Rating: H; Risk Factors: 3, 4, 6, 9, 15, 18

<b>Fidelity Special Situations Pensions Fund</b>	5	1.1%	0.16%	1.26%	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 UK and those which are listed in the UK). The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. It is not restricted in terms of size or industry. 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 and investment purposes. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially. The Fund's performance can be compared to the FTSE All Share (Gross 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: H; Risk Factors: 2, 3, 4, 6, 15

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Standard Life Overseas Fund</b>	5	0.7%	0.0%	0.7%	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 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

<b>Fidelity Sustainable European Equity Pensions</b>	5	1.1%	0.11%	1.21%	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 the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region) which maintain sustainable characteristics. Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics). The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 35-50 securities. The Fund is actively managed without reference to a benchmark. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market. The Fund may also invest in continental European companies which demonstrate improving sustainable characteristics and 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 Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

Risk Rating: H; Risk Factors: 3, 6

Fidelity Life Funds	Class	Annual Management Charge	Other Charges	Total Expense Ratio	Management Style
<b>Fidelity Worldwide Special Situations Pensions Fund</b>	4	1.5%	0.16%	1.66%	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 UK and those which are listed in the UK). The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. It is not restricted in terms of size or industry. 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 and investment purposes. The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially. The Fund's performance can be compared to the FTSE All Share (Gross 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: H; Risk Factors: 2, 3, 4, 6, 9, 15

## Investment Pathways

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

# 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. 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](http://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](mailto:pensions.service@fil.com)

### Post

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

### Telephone

0800 3 68 68 67

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><b>Concentrated portfolio</b></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><b>Derivative exposure</b></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><b>Efficient portfolio management</b></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><b>Emerging markets</b></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><b>Ethical restrictions</b></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><b>Exchange rate</b></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><b>Geared investments</b></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><b>High yield bonds</b></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>

<b>Risk factor</b>	<b>Description of risk</b>
<b>9</b>	<p><b>Specialist</b></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>
<b>10</b>	<p><b>Income eroding capital growth</b></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>
<b>11</b>	<p><b>Liquidity</b></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>
<b>12</b>	<p><b>Performance charges</b></p> <p>The fund makes charges that depend on the fund's performance.</p>
<b>13</b>	<p><b>Property funds</b></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>
<b>14</b>	<p><b>Sector specific funds</b></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>
<b>15</b>	<p><b>Smaller companies</b></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>
<b>16</b>	<p><b>Solvency of depositary</b></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>
<b>17</b>	<p><b>Solvency of issuers</b></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>
<b>18</b>	<p><b>Volatility</b></p> <p>Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.</p>

