

FALKLAND ISLANDS ALL EQUITY PORTFOLIO

Fund objective

The fund aims to achieve longer term capital growth by investing in a range of Fidelity's collective investment vehicles.

Performance as at 31.03.2011

Yearly performance

	1 April 2006 to 31 March 2007	1 April 2007 to 31 March 2008	1 April 2008 to 31 March 2009	1 April 2009 to 31 March 2010	1 April 2010 to 31 March 2011
Fund	0.9%	-2.9%	-15.9%	46.8%	5.5%
Benchmark index	2.8%	-2.8%	-18.5%	45.5%	7.4%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	5.5%	9.2%	5.0%	8.3%
Benchmark index	7.4%	8.4%	4.9%	7.7%

N/A means launched within the last five years or data not available. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than other overseas markets. Due to the greater possibility of default an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.

Fund footnote: Performance is calculated on a NAV to NAV basis, net of fees. Source: Fidelity.

Benchmark index footnote: Composite Benchmark: 5% FTSE All Share, 35% S&P 500, 20% MSCI Europe ex UK GDR, 20% TOPIX, 20% FTSE AW Asia Pacific ex Japan, India and Pakistan. Source: BNY Mellon. Performance of the FTSE All Share Index is calculated on a total return basis with net income reinvested. Performance of the individual regional indices is calculated on a total return basis with gross income reinvested.

Asset allocation breakdown as at 31.03.2011

Equity - North America	34.7%	
Equity - Pan Europe	20.3%	
Equity - Asia ex Japan	20.3%	
Equity - Japan	19.7%	
Equity - UK	5.0%	

Source: Fidelity

Fund facts

Benchmark index

35% S&P Composite 20% FTSE AW Asia Pacific ex Japan, India, and Pakistan 20% MSCI Europe (Ex UK) Index GDR 20% Topix 5% FTSE All Share

Fund manager Trevor Greetham

Fund size £ 2m

Launch date 31.08.05

Base currency GBP

Annual management charge 0.75%**

Other charges 0.14%**

**This is the target. It is a weighted average of the AMC's of the underlying funds and any additional charge for the management of the portfolio. The exact charge will vary depending on the actual proportions of the investments held in the underlying funds.

The charges are reflected in the quoted unit/share price for the fund and are not deducted from your account.

Fund management style Active

Risk rating (Equity funds)



This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

Risk rating description

A fund with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stocks (e.g. smaller companies).

Top security holdings as at 31.03.2011

- 1 CHEVRON
- 2 BHP BILLITON
- 3 NOVO-NORDISK B
- 4 SAMSUNG ELECTRONICS
- 5 GOOGLE A
- 6 SIEMENS
- 7 MITSUI
- 8 ING GROEP
- 9 SAP
- 10 SUMITOMO MITSUI FINANCIAL GROUP

Source: Fidelity

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. Top security holdings are those securities in which the largest percentage of the fund's total assets are invested. Holdings in different securities issued by the same company are listed separately and any exposure achieved by derivatives is not shown. This means that the data may not always represent the total exposure of the portfolio to any given company.

The performance figures above reflect the return on investment after the fund's charges have been deducted and are shown in fund currency terms. FIL Limited, established in Bermuda, and its subsidiaries are commonly referred to as Fidelity International. Fidelity, Fidelity International and the Pyramid Logo are trademarks of FIL Limited. "Other charges" amount to the fees and expenses of the Trustee or Depositary, along with the Registrar and Auditors and certain other expenses and are incurred on an ongoing basis. The "other charges" figure quoted is a historic representation of the costs the fund incurred over the past year. Current "other charges" payable may differ slightly from the figure shown. Annual management charges and "other charges" are typical of the deductions made on investment funds offered in the pensions industry and are reviewed annually. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. If you would like advice, please contact a Financial Adviser. For your protection and to provide additional security, all calls to the Pensions Service Centre are recorded and possibly monitored. The funds invest in Fidelity unit trusts and open-ended investment company (OEIC) funds are managed by FIL Investment Services (UK) Limited, authorised and regulated by the Financial Services Authority. Issued and approved by FIL Pensions Management (FSA registered number 144345). Authorised and regulated by the Financial Services Authority. Registered in England and Wales No.2015142. Registered office at: Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN11 9DZ. MDC05182 2384



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