

# FALKLAND ISLANDS BALANCED 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<br>to<br>31 March 2007 | 1 April 2007<br>to<br>31 March 2008 | 1 April 2008<br>to<br>31 March 2009 | 1 April 2009<br>to<br>31 March 2010 | 1 April 2010<br>to<br>31 March 2011 |
|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Fund            | 5.3%                                | -3.1%                               | -21.6%                              | 42.8%                               | 7.4%                                |
| Benchmark index | 7.8%                                | -4.3%                               | -22.9%                              | 44.9%                               | 8.1%                                |

### Annualised performance

|                 | 1 Year | 3 Years | 5 Years | Since<br>launch |
|-----------------|--------|---------|---------|-----------------|
| Fund            | 7.4%   | 6.3%    | 4.2%    | 4.4%            |
| Benchmark index | 8.1%   | 6.5%    | 4.5%    | 4.8%            |

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: 63% FTSE All Share, 9% S&P 500, 9% MSCI Europe ex UK GDR, 5% TOPIX, 4% FTSE AW Asia Pacific ex Japan, India and Pakistan, 4% FTSE A All Stocks, 3% Citigroup of 3 GBI, 3% FT British Govt Index-Linked Over 5 years. Source: BNY Mellon. Performance of the FTSE All Share Index is calculated on a total return basis with net income reinvested. Performance of the regional indices is calculated on a total return basis with gross income reinvested. Performance of the bond indices is calculated on a total return basis with gross income reinvested.

## Fund facts

### Benchmark index

63% FTSE All Share 9% MSCI Europe (Ex UK) Index GDR 9% S&P Composite 5% Topix 4% FTSE A UK Gilts All Stocks 4% FTSE AW Asia Pacific ex Japan, India, and Pakistan 3% Citigroup Group of 3 GBI 3% FTSE A UK Index Linked Gilts Over 5 Year

**Fund manager** Trevor Greetham

**Fund size** £ 21m

**Launch date** 29.01.99

**Base currency** GBP

**Annual management charge** 0.75%\*\*

**Other charges** 0.05%\*\*

\*\*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 predominantly invested in European or Global equities across a spread of countries.

## Asset allocation breakdown as at 31.03.2011

|                                 |       |  |
|---------------------------------|-------|--|
| Equity - UK                     | 63.8% |  |
| Equity - Pan Europe             | 9.8%  |  |
| Equity - North America          | 9.5%  |  |
| Equity - Japan                  | 5.5%  |  |
| Equity - Asia ex Japan          | 4.7%  |  |
| Bonds - Overseas                | 2.9%  |  |
| Bonds - UK - Index Linked       | 2.4%  |  |
| Bonds - UK - UK Corporate Bonds | 1.4%  |  |

Source: Fidelity

The asset allocation is grouped by investment discipline rather than categorised by the underlying holdings in the discipline.

## Top security holdings as at 31.03.2011

- BG GROUP
- HSBC HOLDINGS (UK REG)
- GLAXOSMITHKLINE
- VODAFONE GROUP
- NOVO-NORDISK B
- BHP BILLITON
- BRITISH AMERICAN TOBACCO
- TESCO
- RIO TINTO
- XSTRATA

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.

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. MD005182 487



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