

# UK GILT FUND (NET)

## Fund objective

The Fund's investment objective is to achieve both capital growth and income. The Fund will invest primarily in UK gilts. The Fund may also invest in other fixed interest securities. NB: Derivatives may also be used for efficient portfolio management purposes.

## 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	-0.8%	6.2%	7.1%	5.3%	4.9%
Benchmark index	0.6%	7.6%	10.3%	0.8%	5.2%

### Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	4.9%	5.8%	4.5%	4.5%
Benchmark index	5.2%	5.3%	4.8%	5.3%

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:** This fund is a UK Open Ended Investment Company - Fidelity Institutional Funds. Performance data is calculated on a NAV to NAV basis, net of fees. Source: Fidelity.

**Benchmark index footnote:** Performance is calculated on a total return basis. Source: Datastream.

## Breakdowns as at 31.03.2011

### Asset allocation

Treasury	<b>72.9%</b>
Financial	<b>7.2%</b>
Securitised	<b>7.0%</b>
Industrial	<b>6.4%</b>
Cash	<b>4.1%</b>
Utility	<b>1.3%</b>
Quasi / Sov / Supra / Agncy	<b>1.1%</b>

Source: Fidelity

Asset allocation exposure can be affected by the use of derivatives and this is not reflected in the table.

Securities are assigned their applicable ratings from the Moody's, Standard & Poor's and Fitch rating agencies. The lowest of the three ratings is used to classify the security in the above table.

### Credit rating

AAA/Aaa	<b>78.5%</b>
AA/Aa	<b>2.3%</b>
A	<b>8.1%</b>
BBB/Baa	<b>6.8%</b>
Other	<b>0.2%</b>
Cash	<b>4.1%</b>

Source: Fidelity

## Fund facts

### Benchmark index

100% FTSE A UK Gilts All Stocks - Tot Return

Fund manager	Ian Fishwick
Fund size	£ 160m
Launch date	01.11.00
Base currency	GBP
Annual management charge	0.25%
Other charges	0.08%
SEDOL number	205184
ISIN number	GB0002051844
Fund management style	Active

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

## Risk rating (Bond 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 fixed income fund with significant exposure to interest rate changes, credit risk or currency movements relative to the investor's home currency. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.

## Top security holdings as at 31.03.2011

1	UK GILT 4% 07/09/2016
2	UK GILT 4.5% 07/09/2034
3	UK GILT 5.25% 07/06/2012
4	UK GILT 2.75% 22/01/2015
5	UK GILT 4.5% 07/12/2042
6	UK GILT 4% 22/01/2060
7	UK GILT 4.75% 07/03/2020
8	UK GILT 4% 07/03/2022
9	UK GILT 4.25% 07/12/2040
10	UK GILT 4.25% 07/06/2032

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. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the fund's annual and/or semi-annual report and accounts.

The performance figures above reflect the return on investment after the fund's charges have been deducted and are shown in fund currency terms. The official valuation point for the fund is London midday. However, since October 2001 the fund has been revalued each month-end using closing prices for all securities so that fund performance is consistent with the valuation point used in the calculation of the benchmark's performance. Please note that the information detailed in this leaflet is not applicable to US residents. "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. 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. 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 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.



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