

# FundsNetwork Client Terms

December 2015

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## About this document

This document (the Terms), together with your Application, is a legal agreement between you and Fidelity and details your rights and responsibilities.

**Please read it carefully and keep it somewhere safe for future reference.**

These Terms will apply to the relationship between you and one or more Fidelity companies as set out in the definition of 'Fidelity' in Appendix 1. Which of the Fidelity entities you are contracting with depends on the Investments you wish to make and the services you require.

## How to read this document

This document is divided into four sections. You must read all sections that apply to the Investments you wish to make and the services you require.

**Section 1** – applies to everyone

**Section 2** – applies only if you invest through an ISA

**Section 3** – applies only if you use the Investment Trust Share Plan

Words and phrases that begin with capital letters are defined terms and have a particular meaning. You will find these meanings in Appendix 1.

## Other important documents

To get a complete picture of your investment, you must read this document along with:

- our Key Features Document ('Doing Business with FundsNetwork')
- the Fund Specific Information or Key Investor Information Document for each of the Investments you choose

In these Terms, we describe these documents together as the Essential Documents. Find out how to get them by asking your adviser for copies, by visiting your intermediary's website or at [fidelity.co.uk/importantinfo](http://fidelity.co.uk/importantinfo)

## Your client category

The regulator, the Financial Conduct Authority (FCA), has different rules for the protection of different categories of investor. Unless we tell you otherwise, we will treat you as a retail client under the FCA Rules. This means you get the highest level of protection available under those rules.

## If you have questions

If, after reading these Terms, you find there is anything you don't understand, please ask your adviser or intermediary for an explanation in the first instance or contact us (see clause 1.2(c)). We will do our best to help you but we are not able to give you financial advice.

## Section 1: Terms that apply to everyone

### 1 Getting up and running

#### 1.1 Our role

- (a) We are responsible for the safekeeping and administration of the Investments you make with and through us.
- (b) In all of our dealings with you we will comply with these Terms, the rules of our regulator (the FCA) and with any other rules, regulations or laws that apply.
- (c) These Terms include our Order Execution Policy (see Appendix 3) which describes how we get the best possible results when dealing in Investments on your behalf.
- (d) Our Conflicts of Interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are managed. A summary of the current policy, explaining some of the key internal policies and procedures we use to manage conflicts that may arise in our business and to ensure the fair treatment of our clients, is available by contacting us.
- (e) We offer accounts which allow you to invest in funds and other assets but we do not provide advice, and, therefore, we are not required to assess the suitability or appropriateness for you of:
- the Investments that you choose, that we may hold for you; or
  - the other services we provide to you through FundsNetwork

This means that you do not benefit from the protection of the FCA Rules on assessing suitability. If you are in any doubt about the suitability or appropriateness of any particular Investment or service, we recommend that you speak with an authorised adviser.

#### 1.2 Communicating with you

- (a) All of our documents and communications with you will be in English. Where you are joint holders we will send all communications to the primary account holder. Our service is primarily an online service for which you will need to register. If you do so we will send documents to your secure online mailbox. We will also communicate with you by post. If you do not choose to use our online service, we reserve the right to charge you a small fee for paper communication.
- (b) Where we communicate with you by post we will write to you at the last address you gave us. We won't be responsible if you haven't told us about a change of address. If communications we send to you are returned to us, we may put restrictions on your account and stop making payments out to you.
- (c) You can communicate with us:
- through your adviser

- by registering for and using FundsNetwork's online services at [fidelity.co.uk](https://www.fidelity.co.uk)
- in writing to FundsNetwork, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9DX

In all cases we will need your customer reference number for identification and security purposes. You will receive this when we write to you to confirm that your account has been opened.

- (d) If you register for our online service, we may still ask you to confirm some information in writing.

#### 1.3 The role of your adviser

- (a) If you have an adviser they are responsible for the suitability of any investment advice they give you.
- (b) You authorise your adviser to give us instructions on your behalf. Whenever we talk about you giving us instructions in these Terms we also mean any instructions given on your behalf by your adviser.

#### 1.4 Opening your account

- (a) You can open a FundsNetwork account if you are over the age of 18 and are a UK resident. Opening an account means you accept these Terms and you confirm to us that you meet both of these conditions.
- (b) If you want to invest on behalf of a child (other than through a Junior ISA) you can do this through the account designation section of the application form. We will treat you as the investor for all purposes. Once the child reaches 18 you may register the Investments in their name.
- (c) The products and services described in these Terms are available to UK residents only. They will be restricted or may be withdrawn if you stop being a resident in the UK. This means if you cease to be a UK resident, you will not be able to make new Investments and that we will only provide administrative and record-keeping services in return for the applicable Platform Fees.
- (d) The products and services are not being offered to US persons and some Investments have restrictions that prohibit US persons from having holdings in them. Although this isn't an exhaustive description, a US person is:
- any citizen of the United States of America (US)
  - any person holding a US passport regardless of residency or domicile
  - any company having a registered office in the US
  - anyone who has an obligation to pay tax to the US tax authorities on their worldwide income
- We may sell your Investments and close your account if you are or become a US person and we may also inform the relevant authorities about your holdings and transactions.
- (e) To open an account you must complete an Application. This can be done:
- online
  - using a printed application form
  - by telephone
- (f) These Terms come into force when we accept your Application. This is normally on the Business Day we receive it.

- (g) We can't accept your Application unless:
- it includes details of your Investment choice (that is unless we can deposit the money into the ISA Cash Park – see clause 12.3(a))
  - we can confirm your identity under the money laundering regulations
- (h) Under the money laundering regulations we have to confirm the identity of all investors, beneficial owners and anyone controlling or paying for Investments. We can ask you for evidence or run checks using an online agency (which will make a record that we have done this).
- (i) Until we have confirmed your identity, we will place restrictions on all your accounts, refuse any further payments from you and prevent any payments out to you.
- (j) We will confirm when we've accepted your Application and acknowledge the details of any Investments you've asked us to buy.

#### 1.5 Making payments in

- (a) You can make one-off (lump sum) or regular (monthly savings plan) payments to your account. Minimum amounts apply for both payment types. Please see our 'Doing Business with FundsNetwork' document for details.
- (b) You can make payments using:

Method	When
Maestro, MasterCard Debit or Visa Debit	Online or over the telephone for lump sum payments
Cheque	For the full amount of an initial lump sum payment (with a printed application form) and for any further lump sum payments after that
Direct debit	For regular monthly savings plan payments

- (c) We will process your instructions to invest as soon as we can. If we receive your instructions online before the relevant intra-day cut off time, these will normally be processed on the same Business Day. If you make an instruction by telephone, fax or post it may be processed on the following Business Day.
- (d) We usually place your Investment order(s) before we actually receive payment from you (cleared funds). As soon as we place your order(s) you are liable to us for the cost of them. If we don't then receive cleared funds within seven Business Days to pay for your order(s) the terms of clause 6.1(d) will apply.
- (e) We act as your agent in all dealings with other fund managers. When dealing on your behalf through FundsNetwork we always round the prices of Shares in dual-priced funds to three or four decimal places, even if the fund manager usually rounds them to five or six places.
- (f) If you set up a monthly savings plan to make regular payments:
- we tell you the date on which we will collect your payment each month
  - we place the order to invest your payment on the Business Day we collect it
  - we won't pay interest on your payment before it is invested

- (g) With a monthly savings plan, you can ask us to increase (where permitted), reduce or stop your payments (temporarily or permanently) at any time. We will continue to collect your monthly savings plan payments until you tell us to stop. You must tell us at least seven Business Days before the next scheduled payment date if you want the change to take effect from then.
- (h) We can stop your monthly savings plan by giving you a minimum of one month's notice in writing, although we will always try to give more notice where reasonably practicable. Where we have given you such notice we will assist you to Re-register your Investments with another provider without charging you a fee if you would like to do so.

### 1.6 Moving existing Investments

- (a) If you have Investments elsewhere, you can request that they are moved to your FundsNetwork account without having to sell them. This is known as Re-registration. We can only Re-register Investments if this is offered by your existing provider and the Investments are available on FundsNetwork and eligible for Re-registration. We, or your existing provider, may charge you for Re-registration.
- (b) For certain Investments where we do not offer the same Share class in which you are invested prior to Re-registration, you will be Switched to a different Share class (of the same Investment) as soon as we have received these Investments from your existing provider.
- (c) If your Investments can be Re-registered (and Switched where applicable), we will arrange for them to be registered in your name (see clause 2.2(b)) or the name of our Nominee, which will hold them for you (see clause 2.2 for more information about our Nominee). If your Investments cannot be Re-registered, they will stay with your existing provider and will not be moved to your FundsNetwork account.
- (d) After Re-registration or Transfer of any Investment, if we receive an income payment, a dividend or other cash amount from your former provider, we will invest it in your largest holding by value with FundsNetwork.
- (e) Re-registration may take several months. Contact us for the details, or read the 'Re-registration: What you need to know' document available from your adviser or at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)
- (f) Moving existing Investments to us by Re-registration may result in the loss of a very small fraction of one Share (less than 0.01%) due to rounding. This small loss will not be recoverable.

### 1.7 If you change your mind

- (a) If you are acting on advice from an adviser, you have the right to change your mind and cancel your Investments. You must cancel within 14 days of us placing the deal to buy the Investments for you. For regular savings and investment plans, your right to cancel only applies to your initial investment. Full details of your cancellation rights are shown in our 'Doing Business with FundsNetwork' document.
- (b) If you cancel your Investments you may not get back the full amount you invested. We will refund the money paid to us, less any adviser charge(s) we have already paid on your behalf (see Appendix 2 for more information), any Fund Manager Buy Charges (if applicable) and any amount by which the value of your Investments has fallen. For some Investments

this could be substantial. If you cancel your Investments, you must pay us back any amounts we have paid to you in respect of the cancelled Investment (for example, any distributions paid during the period). If you cancel your Investments you will incur Fund Manager Sell Charges if your selected Investments apply these charges.

- (c) We can refund money from cancellation:
- to the debit card or account from which you first paid us
  - by writing a cheque in your name

## 2 Managing your Investments

### 2.1 Looking after your money

- (a) All money held by us for you under these Terms will be held as client money when required under the rules of our regulator, the FCA.
- (b) We will deposit any money you pay us in a trust account with an authorised bank. It will be pooled together with the money of other investors. It will be held in Fidelity's name (or its Nominee), but will be separate to any account used to hold Fidelity's own money.
- (c) We will not be responsible for any actions or omissions of the bank.
- (d) If the bank becomes insolvent, we will be a creditor and will claim against them on your behalf. If the bank can't repay all of its creditors, you may have to share any loss.
- (e) We may receive interest on cash balances held on your behalf, we will pay you interest only as set out in clauses 12.3 and 15.
- (f) When you contract with FIL Investment Services (UK) Limited (FISL), acting as authorised fund manager:
- We will hold purchase monies on your behalf to buy Shares. We will segregate monies as client money, provided we have received them more than one Business Day in advance of the settlement date of your purchased Shares. It may take up to one Business Day for us to segregate your purchase monies in this way where the money is received one Business Day in advance of settlement of your purchase. When purchase monies are received on the date of settlement they will not be segregated as client money because they will be immediately payable to us
  - We will hold sales proceeds from the sale of your Shares. We will segregate these monies as client money or pay them to you on the settlement date of your sale

- (g) In certain circumstances we may, pending receipt of assets, hold cash of equivalent value on your behalf. This cash will be held in a client money account, separate from our monies. In the event of the insolvency of Financial Administration Services Limited, you may have a claim to this cash in addition to the assets we safeguard on your behalf.

### 2.2 Looking after your Investments

- (a) If you have invested in a Fidelity Product prior to 1 June 2015, and have not consented to have these Investments registered in the Nominee's name, they will be registered in your name and you will be the owner, unless these Terms say otherwise.
- (b) If you invest in a Fidelity Product (including where you Re-register or Transfer Investments to us) on or after 1 June 2015, it may initially be registered in your name. However, by

agreeing to these Terms you give us consent to transfer these Investments to be registered in the name of the Nominee appointed by Financial Administration Services Limited. We will be responsible for the actions and omissions of the Nominee.

- (c) If you invest in a Platform Product, your Investments will be administered by Financial Administration Services Limited. They will be registered in the name of a Nominee appointed by Financial Administration Services Limited. We are responsible for the actions and omissions of the Nominee.
- (d) Investments registered in the name of the Nominee are held in an account with those of others, on your behalf. This means you are still the beneficial owner of your Investments and you will have a claim over them even if the Nominee becomes insolvent.
- (e) If you hold any Investments (or specific Share classes) that we stop offering, we will give you notice and request your instructions as to whether you wish to reinvest in alternative Investments or have your Investments sold and the proceeds paid to you. If you do not provide your instructions within the time specified in the notice we may Switch you into a similar Investment with fund charges being the same or lower than your existing Investment or sell your Investment and invest the proceeds in the Fidelity Cash Fund. You can reinvest in alternative Investments from there or ask us to pay the proceeds to you.

### 2.3 Income from your Investments

- (a) You can choose to have any income from your Investments paid out to you. We will make income payments by direct credit to your bank or building society.
- (b) If, for any reason, we are not able to pay that income to you (for example because the payment to your bank or building society is returned), we will notify you and seek your instructions. If we do not receive your instructions, we will automatically reinvest the income.
- (c) If you change your mind and no longer want us to pay income out to you, you can ask us to start reinvesting it instead.
- (d) Investments have set periods of time that are used for calculating income payments. When you buy Shares part way through one of these periods, part of your first income payment will be something called an equalisation payment. This is treated differently for tax purposes compared to a normal income payment. For Investments that you make through FundsNetwork, we add up all of the equalisation payments for Shares of the same type in the same Investment, and pay (or reinvest) the average equalisation for each of the individual Shares that were bought in the relevant period.
- (e) If you do not tell us that you want the income from an Investment paid to you, we will automatically reinvest it.

### 2.4 Fund reports and voting rights

- (a) If you hold Fidelity Products and are named on the register (see clause 2.2), you automatically receive copies of the annual reports and accounts and any other information issued to investors. You are also able to attend any meetings of investors and exercise any voting rights.

- (b) If you hold Investments through the Nominee, or have provided consent to move your Fidelity assets to the Nominee at a future date:
- if you ask us to, we will arrange for you to receive copies of the annual report and accounts and any other information issued to investors. We may charge £20 for this service
  - if you ask us to, we will also arrange for you to attend meetings of investors and exercise any voting rights. We may charge £20 for this service
  - other than Fidelity Products (where we may exercise the voting rights attached to these Investments unless you choose to exercise them yourself) we will not exercise any voting rights attached to your Investments unless you instruct us to do so
- (c) We will endeavour to offer you the opportunity to participate in corporate activities affecting the Shares you hold through the appointed Nominee. We reserve the right, however, to evaluate each activity and in certain circumstances, such as when we are not notified with sufficient time, we may not be able to offer you the opportunity to participate in these activities.

### 2.5 Investment statements

We will send you a statement at least once a year to show you a summary of all your Investments held through us. The statement will be sent to you within 25 Business Days of the date of the statement.

## 3. Changing your Investments

### 3.1 Your right to make changes

At any time you can ask us to:

- sell or Switch your Investments, or
- move your Investments to another provider

### 3.2 Switching and selling Investments

- (a) If you ask us to Switch some or all of your Investments, we will initiate this as soon as we can after receiving your instructions. If we receive your instruction online before the relevant intra-day cut off time, we will normally do this on the same Business Day. If you make an instruction by phone, fax or post it may be processed on the Business Day following the receipt of the instruction. In certain circumstances your instructions to switch may take longer to process, for example if submitted through the bulk switching and rebalancing services by your adviser.
- (b) If you ask us to sell some or all of your Investments, we will do this as soon as we can after receiving your instructions. If we receive your instruction online before the relevant intra-day cut off time, we will normally do this on the same Business Day. If you give an instruction by phone, fax or post it may be processed on the Business Day following receipt of the instruction. In certain circumstances your instructions to sell may take longer to process, for example if submitted through the bulk switching and rebalancing services by your adviser.
- (c) If you ask us to sell Investments that are not managed or provided by a Fidelity Group Company, we may pay the expected sale proceeds to you before we receive them from the relevant provider. You agree that you will pay back the money which we have paid to you if we are then unable to recover the actual proceeds from the provider.
- (d) You can ask us to sell Investments on a regular basis in order to provide payments out to you. If you do not tell us which Investments you want to sell, we will make the decision on your behalf.

- (e) We will not Switch or sell an Investment if you have asked us to make some other change to it and that transaction is not yet complete.
- (f) We will send you a transaction confirmation when a Switch or sale has been completed.
- (g) Where we in good faith consider necessary, we may arrange for your Shares to be converted or Switched into Shares of a different class within the same Investment or to be Switched into a similar Investment with fund charges being the same or lower than your existing Investment. Such circumstances may arise, for example, on Re-registration when we do not offer the same Share class or we stop offering a certain Investment or Share class.

### 3.3 Making payments out

- (a) When we sell Investments on your behalf you must tell us how you want the proceeds paid out. We will normally pay your proceeds out within seven Business Days of receiving your instructions to sell. For more information on settlement times visit [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)
- (b) We can make payments out to your UK bank or building society account.

We will not generally make payments by cheque or to third parties.

- (c) All payments for UK-based products, and all payments to your UK bank or building society, are made in sterling and it may take up to three Business Days for the money to clear into your account. If you don't give us the right bank or building society account details you are responsible for any losses, delays or costs that arise as a result.
- (d) If the bank (or other body) holding the money to cover your payments becomes insolvent and we can't access that money, we can delay your payments or hold them back completely. We won't be legally responsible for covering your payments out of our own money.

### 3.4 Moving Investments out

- (a) If you wish to Re-register your Investments with another provider, we will do so if your new provider agrees. We or they may charge you for this.
- (b) If you ask to Re-register an Investment this will normally be arranged through your new provider. We will Re-register the whole of your holding in that Investment.
- (c) We cannot Re-register fractional holdings of Investments (that is, less than one Share) from products traded on the London Stock Exchange (such as Exchange Traded Products). If you have fractional holdings of Investments, we will sell these and pay the money to your new provider.
- (d) After you instruct a Re-registration, if we receive an income payment, a dividend or other cash amount relating to your Investment, we will pay it into your bank or building society account, or send a cheque, payable to you, if we are unable to forward this to your new provider. In accordance with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay all amounts to you. If we are unsuccessful in contacting you and paying you the balance we may be entitled to donate the amount to charity.
- (e) If you tell us that you want to Transfer or Re-register all of your Investments or sell all your Investments and have the proceeds paid to you, we will suspend your account so that no new deals can be made. Once any

outstanding deals are complete, we will then move your Investments to your new provider and your account will be closed in line with clause 5.3.

## 4. Charges

- (a) Charges apply to your Investments. You can find the details in Appendix 2 of these Terms, in our 'Doing Business with FundsNetwork' document and in the other Essential Documents. If you invest in Fidelity Investment Trusts through the Share Plan, the relevant charges are explained in Section 3.
- (b) Charges may change over time. They may change for any of the reasons outlined in clause 9(b).
- (c) Charges may be deducted by:
- us
  - the relevant fund manager(s) for your Investment(s)
  - third-party service providers

You authorise the deduction and retention of all charges, applicable tax and reasonable expenses. All charges are exclusive of Value Added Tax unless stated otherwise. You agree that charges can be rounded up to the nearest whole pence for each Investment holding.

- (d) If we make a mistake collecting charges we will correct it as soon as possible, but we won't correct a mistake if it means an adjustment to your account of less than £1.
- (e) Charges can be taken in any or a combination of the following ways:
- from your money before we invest it
  - directly from your Investment by the fund manager
  - by selling Shares (or from the proceeds of a sale you have asked us to make)
  - from any cash balance held in a cash account

The details for how each type of charge is collected are contained in Appendix 2.

## 5. Closing your account

### 5.1 Your right to close your account

- (a) You can close your account at any time. Closing your account will not affect any transactions you have already asked us to carry out.
- (b) If you ask us to sell all of your Investments and pay the proceeds to you or to Re-register all of your Investments, we will suspend your account so that no new deals can be made and also close your account.

### 5.2 Our right to close your account

- (a) We can close your account by giving you a minimum of one month's notice, although we will always try to give more notice where reasonably practicable. In such circumstances we will assist you to Re-register your Investments with another provider (without charging you a fee) if you would prefer to do so.
- (b) We may, in exceptional circumstances, be legally required to close your account without giving you advance notice. An example would be if your ISA has lost (or will lose) its tax exempt status.
- (c) If we receive notice of your death, any income we receive will be reinvested, we will stop all regular savings (if you have a monthly savings plan), and we will hold your Investments until

we receive the sealed office copy of the grant of representation and instructions from your personal representative(s).

### 5.3 How closing your account works

- (a) To close your account we sell all of your Investments and pay you the money, along with any cash held in your account. The terms of clauses 3.3 and 4(c) will apply. In accordance with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay all amounts to you. If we are unsuccessful in contacting you and paying you the balance we may be entitled to donate the amount to charity.
- (b) Pending payment we will not pay any interest on the amount due to you.
- (c) Until the whole process of closing your account is complete, these Terms will continue to apply.

## 6. Our responsibilities to each other

### 6.1 Our responsibilities to you

- (a) If we are negligent, knowingly default, act fraudulently, or breach these Terms or the FCA Rules, then we are legally responsible to you for the direct results of our actions.
- (b) If we make a mistake acting on your instructions to deal in, Switch or sell your Investments, we will correct it as soon as possible, and reimburse you for any loss that is greater than £1, that is a direct result of our error.
- (c) We will not be legally responsible to you:
- if you suffer a loss because the value of your Investment falls (and that includes losses as a result of any delays because we are checking your identity as required by the money laundering regulations – see clause 1.4(f) to (h) for more information)
  - if you suffer an indirect, special or consequential loss (this is a loss which is not specifically related to your Investments)
  - if you suffer any loss or damage as a result of something that is outside our reasonable control. That includes any loss from a failure or delay as a result of telecommunications, computer or systems failings that are outside our reasonable control
  - for any deals on your account made by your adviser or appointed power of attorney (or any other person you have authorised to

deal on your account) that are placed without your authority

- for the performance of any third party involved in providing you with products or services. That includes the provider of any Platform Product
  - for any profits that we, or any of our agents, legitimately make or receive in relation to your Investments
- (d) We take responsibility for your Investments when cleared funds are received by us. We are not responsible for any loss or delay in the payment or transfer of money to us. If we do not receive your payment within seven Business Days of accepting your instructions, we may cancel any Investment transaction, in which case you agree to compensate us for any resulting liabilities.
- (e) The responsibilities in this section also apply to our Nominees. We are responsible for their actions or omissions.

### 6.2 Your responsibilities to us

- (a) You agree to compensate us for any liabilities suffered by us in connection with your Investments and accounts, unless they are caused directly by our negligence, default, fraud or breach of these Terms or FCA Rules.
- (b) Your Investments covered by these Terms are managed as longer-term investments. We discourage short-term or excessive trading of Investments as it can harm performance and increase costs. We will actively monitor trading levels and may refuse at our discretion to accept your Investment instruction because of your trading history or if we believe your request may be disruptive.

## 7. Your personal information

- (a) Under the Data Protection Act 1998, we are the data controller for the personal information you give us. We will not pass your personal information to anyone without your permission, other than as detailed in this section or if we are required to by law or regulation.
- (b) You agree and consent to us using your personal information and, when necessary, sensitive personal information (for example, health-related data) for a number of different purposes, including:

- administering your account and providing services to you
- meeting legal and regulatory requirements
- internal research and analysis
- offering you investment services and products (unless you have asked us not to or you have been introduced to us by an adviser) and in helping us in developing new services and products

- (c) We may share your personal information with the third parties. Please refer to the table at the foot of the page.
- (d) We (or our associated and affiliated companies) may process your personal information outside of the European Economic Area. This may involve the transfer of data by electronic media, including the internet. If your personal information is transferred out of the UK, we will make sure that the recipient agrees to keep it confidential and to process it securely, in accordance with the requirements of the Data Protection Act 1998 and only as we instruct them to.
- (e) You can ask us for a copy of the personal information we hold on you (although there are some limited exceptions to this). We can charge for providing this. You can also ask us to correct any personal information we hold about you if it is incorrect.

## 8. Complaints and compensation

- (a) If you have a complaint please contact us as set out in clause 1.2(c). A copy of our complaints handling policy is available on request. If you are not happy with our response you can refer your complaint to the Financial Ombudsman Service at:
- Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
Phone: **0800 023 4567** or **0300 123 9123**  
Further information can be found at [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)
- (b) We are covered by the Financial Services Compensation Scheme and if we cannot meet our obligations to you, you may be entitled to compensation from the scheme. The details depend on the type of Investment and the circumstances of your claim.

Third party	The details
Your adviser or intermediary (if you have appointed one)	This would include any other party to the business relationship with your adviser or intermediary that you have told us about. If you change your mind and do not want us to share information with that party, please tell us in writing.
External suppliers	This would include external third parties to whom we outsource or sub-contract administration and processing functions. We require any such party to keep all data confidential and to process it securely in accordance with the requirements of the Data Protection Act 1998, and only as we instruct them to.
The Unclaimed Assets Register	This would be to help you with the recovery (for example) of unclaimed distribution payments.
Fraud prevention agencies	If false or inaccurate information is provided and fraud is identified we would pass on the details. Law enforcement agencies may see and use this information. Fidelity Group companies and other organisations may also access and use this information to prevent fraud and money laundering, for example, when: checking details on applications for credit and credit related or other facilities; managing credit and credit related accounts or facilities; recovering debt; checking details on proposals and claims for all types of insurance; and checking details of job applicants and employees.  Please contact us if you wish to receive details of the relevant fraud prevention agencies. We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.
Other organisations	When this is to: <ul style="list-style-type: none"> <li>• meet legal or regulatory requirements</li> <li>• protect us and our customers from theft or fraud</li> <li>• take action if we consider your levels of trading to be short-term, excessive or disruptive (see clause 6.2 (b))</li> </ul>
Other associated or affiliated Fidelity Group companies or third party companies	This would include passing your personal information to these companies only for the reasons set out in this section, such as to assist in administering your account. We may pass your personal information to any company to which we transfer our rights and obligations under clause 9(a).

- (c) For dealings in UK Investments you are covered for 100% of eligible Investments, up to a maximum claim of £50,000. Dealings in Investments that are not based in the UK are not covered by the scheme, but they may be by other European compensation schemes.
- (d) For the administration of the ISA Cash Park, we deposit money in a UK-based bank account. Deposits held in UK-based bank accounts are covered by the scheme up to a maximum claim of £85,000 until 31 December 2015. From 1st January 2016, the maximum claim is £75,000.
- (e) For more information about how the Financial Services Compensation Scheme might apply to your Investments, please speak to your adviser or intermediary, contact us or visit the scheme's website at [fscs.org.uk](https://www.fscs.org.uk)
- (f) Unless we tell you otherwise we will treat you as a retail client under FCA Rules. If you would normally be treated as a professional client or eligible counterparty under the FCA Rules you may not:
- have the right to take any complaints to the Financial Ombudsman Service
  - be eligible for any compensation under the Financial Services Compensation Scheme

## 9. Changing or ending these Terms

- (a) You agree to us assigning all or any of our benefits and obligations under these Terms to any appropriate Fidelity Group Company or any third party which is appropriately regulated and authorised by the FCA. If we do this we will notify you.
- (b) We may change these Terms to:
- meet any change in law or regulation
  - correct any inaccuracies, omissions, errors or ambiguities
  - take account of any reorganisation of the Fidelity Group of companies, or a transfer of rights under clause 9(a)
  - reflect any changes to the services, products or Investments we offer under these Terms, or changes to our systems, our processes and procedures, market practice or customer requirements
  - reflect any changes to the costs that we or third parties incur, which may result in an increase to the charges you pay in accordance with Appendix 2
  - make any other changes which we believe in good faith are reasonable provided that you are not materially disadvantaged by such changes
- (c) If we make any changes to the Terms we will notify you, giving you a minimum of one month's notice of the proposed change although we will always try to give more notice where reasonably practicable.
- (d) If you are not happy with any change we plan to make to the Terms, you can close your account in accordance with clause 5.1 or we will assist you to Re-register your Investments with another provider in accordance with clause 3.4 and we will not charge you a fee.

## 10 Disputes and governing law

These Terms will be governed by and construed in accordance with English law. You and Fidelity submit to the exclusive jurisdiction of the English courts to settle any disputes arising under these Terms. Neither Fidelity nor you intend any provision of these Terms to be enforceable by any person other than ourselves or our respective permitted successors or assignees.

### Section 2: Terms for ISAs

In this section ISA means Cash ISAs, Stocks and Shares ISAs and Junior ISAs.

## 11 Opening your ISA

### 11.1 Your ISA manager

Your ISA is managed by us, Financial Administration Services Limited. We are entitled to delegate our obligations as ISA manager but have no present intention to do so. If we decide to do so we will first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent to carry them out.

### 11.2 Making your ISA Investments

- (a) If you ask us to set up an ISA, you must tell us what Investments you want to invest in. Not all Share classes can be held within an ISA. If you haven't clearly chosen which Investments to invest in, we can, at our discretion, temporarily put your money in the ISA Cash Park.
- (b) Your ISA Investments will be registered in the name of our Nominee.
- (c) Your ISA Investments will be, and must remain, beneficially owned by you, or, in the case of a Junior ISA, by the child for whom it has been opened. The ISA Investments can't be used as security for a loan.
- (d) Share certificates or other documents evidencing ownership of ISA Investments will be held by us or as we may direct.

### 11.3 Moving existing ISAs to FundsNetwork

- (a) You can ask us to Re-register (and Switch where applicable) your existing ISA Investments to us. You will have to move all of the ISA Investments (that is, covering all the Years for which you hold ISA Investments) from your previous ISA manager and the terms of clause 1.6 will apply. Re-registration of a Junior ISA is not possible.
- (b) We will arrange to Re-register (and Switch where applicable) all of the Investments we can and then we will request that your current ISA manager sells any Investments that we can't Re-register and passes the proceeds to us. We will deposit this cash in the ISA Cash Park. From there you can invest it in any of the eligible Investments available through FundsNetwork.
- (c) If you Re-register or Transfer more than one ISA from previous Years to us, we will place all previous Years' ISA holdings in a single account. This means that you will not be able to distinguish between your holdings from previous Years in reports or when viewing holdings.

## 12 Managing your ISA

### 12.1 Income from your ISA Investments

- (a) Unless you choose to have income from your ISA Investments paid out to you we will reinvest all income and all related tax reclaims (after taking off any tax you have to pay). You can't choose to have income paid out to you for any Investment in a Junior ISA. In these cases we will automatically reinvest your income.
- (b) If you close your ISA with us, you may still be eligible for income or reclaimed tax from the period in which you held your ISA. We will, as long as it is allowed under the ISA Regulations, pay out income or reclaimed tax to your bank or building society at a date we choose. In accordance with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay all amounts to you. If we are unsuccessful in contacting you and paying you the balance we may be entitled to donate the amount to charity.

### 12.2 Changing your ISA Investments

- (a) You can Switch Investments in your ISA at any time, or, where available, sell them and pay the money to the ISA Cash Park.
- (b) You can't use our Phased Investment Option when you Switch Investments in your ISA.
- (c) If you invest through FundsNetwork in Investments (or specific Share classes) we stop offering through FundsNetwork, we will give you one month's notice and seek your instructions as to whether you would like us to Switch your Investments or to encash them and place the proceeds in the ISA Cash Park. If we do not receive your instructions within the time frame provided for in the notice, we may Switch you into a similar Investment with fund charges being the same or lower than your existing Investment or pay the proceeds into the ISA Cash Park until you tell us where to invest it (see clause 12.3).
- (d) Some Investments have a 'gross paying' Share class available, meaning interest can be paid to eligible investors without tax being deducted. We may Switch your Investments into or out of such a Share class if it is reasonable for us to believe:
- you are ineligible or have stopped being eligible; or
  - we are notified of your death

### 12.3 Cash and your ISA

- (a) Any money we hold for you in your ISA (including money intended for investment) will be held as client money under the FCA Rules.

#### ISA Cash Park

- (b) If it is available on your Application, you can choose to use the ISA Cash Park to hold money while you decide which Investments to invest in.
- (c) Where payable, interest is earned daily and is paid into your account at the end of each month. You can find the current interest rates at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

- (d) Each Year we will be paid up to 0.4% of the annual value of any money you have in the ISA Cash Park. This is paid to us by the Royal Bank of Scotland. It is not taken out of your money.

#### Other money waiting to be invested

- (e) Income from Investments in your ISA that is waiting to be invested, and any money waiting to be invested under the Phased Investment Option, will also earn interest at a variable rate, based on the rate we receive from the bank in which it is held. You can find the current interest rates at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)
- (f) The interest is earned daily on the individual cash amounts held in your ISA. It is paid into your account monthly (normally on the second weekend of each month).
- (g) We will use your interest to buy Shares in your ISA Investment that has seen the most recent dealing activity (and in which you are still invested). The minimum amount we will buy is 0.01 of a Share.

### 13. Making withdrawals from your ISA

#### 13.1 Making cash withdrawals

- (a) You can make withdrawals in accordance with clauses 3.2 and 3.3.
- (b) The minimum withdrawal is £1,000 and you must leave at least £1,000 in your ISA, unless we agree otherwise. If you leave less than £1,000, we can close your ISA.

#### 13.2 Moving to another ISA manager

- (a) If you ask us to Re-register or Transfer your ISA to another ISA manager we will do this in line with clause 3.4. We can only Re-register or Transfer your whole ISA account (covering all the Years for which you hold ISA Investments).
- (b) We will process your Stocks and Shares ISA Transfer out within such time as you may stipulate (not being less than 30 days from the receipt of your instruction).
- (c) We will process your Cash ISA Transfer out within 5 days of receiving instructions from your new ISA manager.
- (d) If we can't Re-register all of your ISA Investments we will sell the remaining Investments and Transfer the cash proceeds to your new ISA manager if they agree. We will take any money due to us from the Transfer amount.

### 14 Closing your ISA

#### 14.1 How closing your ISA works

- (a) You can close your ISA at any time by notifying us. We can close it by giving you a minimum of one month's notice but we will always give more than this where reasonably practicable. In such circumstances we will assist you to Re-register your ISA with another provider without charging you a fee should you wish to do so. We will close your ISA without giving you notice if we have to for legal reasons. This includes if your ISA has lost or will lose its tax exempt status (see clause 14.2 below).
- (b) Your ISA will be closed in line with the terms of clause 5.3.

#### 14.2 If your ISA loses its tax exempt status

We manage your ISA in line with the ISA Regulations. If your ISA has, or will become, no longer exempt from tax under the ISA Regulations we must 'void' it, in which case we will close your ISA and notify you.

#### 14.3 When a child turns 18

When a child for whom you have opened a Junior ISA reaches the age of 18, we will automatically convert the Junior ISA into an ISA in their name.

#### 14.4 If you die

- (a) If you die, your ISA will stop being exempt from tax.
- (b) After your death, any income we receive will be invested. Any outstanding instalments under a Phased Investment Option will be invested as a single lump sum and we will stop all regular savings (if you have a monthly savings plan).
- (c) We will hold your Investments until we receive the sealed office copy of the grant of representation and instructions from your personal representative(s).
- (d) We will be required to deduct tax from all relevant income on a prospective basis from when we are notified of your death.
- (e) If eligible, your spouse (or civil partner) may be able to claim the value of your ISA account on your death as an additional permitted subscription in accordance with HMRC guidelines. Further information, including eligibility requirements and conditions specific to such a transfer and maintenance of such an account will be sent when we are notified of your death.

## Section 3: Terms for Share Plans

### 15 Your Share Plan

In this section:

- 'Investment Trusts' means Fidelity Asian Values plc, Fidelity China Special Situations plc, Fidelity European Values plc, Fidelity Japanese Values plc, Fidelity Special Values plc, and any other Investment Trust we may make available within Share Plan that has ordinary shares listed on the London Stock Exchange.

Please send all communications in respect of the Share Plan to Fidelity Investment Trust Share Plan, PO Box 12062, Mellon House, Ingrave Road, Brentwood, CM14 9LX. Remember to include your Share Plan account number and full name and address (or the full name and address of the first holder in the case of joint holdings). All correspondence from the Share Plan Administrator will generally be in writing.

#### 15.1 Investing in the Share Plan

- (a) For lump sums we accept payment by cheque only, with a minimum initial investment of £1,000 into each Investment Trust and £250 for any subsequent investment into the same Investment Trust.
- You must send an Application with each investment you make. If we receive your lump sum payment before 11am, we will invest it that same Business Day. Otherwise we will invest it on the next Business Day.
- (b) For regular savings you must set up a direct debit, with a minimum monthly payment of £50 into each Investment Trust in which you invest through the Share Plan.
- (c) The Share Plan Administrator will collect your direct debit payment on the 12th day of each month, or the next Business Day after that. We will invest your money five Business Days after it is collected.

- (d) Once the Share Plan Administrator has accepted your Application, you can only close your Share Plan as set out in clause 15.7.
- (e) The Share Plan Administrator will send you a statement at least once a year to show you a summary of all your Investments held through the Share Plan.
- (f) You can't transfer or otherwise assign your participation in the Share Plan.

#### 15.2 Dividends

- (a) You can ask us to pay any cash dividends for your Share Plan Shares to you. Otherwise, we will automatically use any cash dividends for your Share Plan Shares to buy more Shares in the Investment Trust to which they relate. We will do this on the Business Day after the cash dividends are received. However, if the dividend amount is less than the cost of buying a Share, we will hold it on your behalf as un-invested cash.

#### 15.3 Our responsibilities to you

- (a) We are responsible to you for the safekeeping and administration of your Investments through the Share Plan, including any money you send us.
- (b) We may delegate our responsibilities to:
- the Share Plan Administrator; and/or
  - any other third party we appoint as our agent to provide administrative services to the Share Plan

We or anyone we delegate our responsibilities to may charge the Investment Trusts for the services associated with the Share Plan and we won't be liable to you for those charges.

- (c) The Investment Trusts and their directors won't be liable for any loss you may suffer in the Share Plan, including as a result of any misconduct on our part, on the part of the Share Plan Administrator, or on the part of any other third party we appoint as our agent to provide administrative services to the Share Plan.

#### 15.4 Buying Shares in the Share Plan

- (a) When you ask us to buy Shares we will buy the maximum number of whole Shares we can with the amount you are investing, at the times (and associated prices) that we choose.
- (b) We may acquire Shares by subscribing for new Shares, in which case the subscription price will be the market offer price at the time we make the subscription.
- (c) All money we hold for you under the Share Plan, including any cash that is waiting to be invested, is treated as client money under FCA Rules and is held on deposit in a non-interest-bearing trust account with an authorised bank.
- (d) We will carry forward any un-invested cash balances and add them to your next payment for investment, buying additional Shares when possible.
- (e) We will endeavour to fulfil all orders but we won't be liable for any failure to do so for reasons beyond our control. If the Share Plan Administrator can't buy Shares for reasons beyond its control the relevant un-invested cash will be carried forward until Shares can be purchased.
- (f) The Share Plan Administrator will send you a confirmation of the transaction for each lump sum or top-up purchase.

- (g) We may deal on your behalf before we receive cleared funds. If we do this, and don't then receive such funds within five Business Days of the Share Plan Administrator receiving your Application or other instruction, we can sell or otherwise realise the relevant Shares without notifying you, to meet any liabilities we incurred on your behalf.
- (h) Your Shares will be held in the name of a nominee appointed by the Share Plan Administrator.

### 15.5 Selling and transferring Shares

- (a) You can ask us to sell Shares in your Share Plan at any time by writing to the Share Plan Administrator instructing them to sell your Shares and pay out the proceeds to you.
- (b) If your instructions are received before 11am on any Business Day we will sell the Shares on the same Business Day. Otherwise we will sell them on the next Business Day.
- (c) The Share Plan Administrator will send you a confirmation of the transaction details for each sale you make.
- (d) You may arrange the sale of Shares through a different stockbroker, in which case you must inform them that the Shares are held in the Share Plan and you must inform the Share Plan Administrator as soon as possible.
- (e) If you wish to transfer Shares held in the Share Plan into your own name you must notify the Share Plan Administrator in writing.

### 15.6 What charges apply to the Share Plan?

- (a) We don't charge you for buying and selling Shares in the Share Plan, but you do have to pay stamp duty of 0.5% on purchases.

- (b) If you were introduced to the Share Plan by an adviser or invest through an intermediary and you have agreed to pay them a commission or fee, we will deduct this from your lump sum before investing into Shares. For regular savings payments, the commission or fee will be taken from every relevant payment.
- (c) Adviser or intermediary Ongoing Fee arrangements (described in Appendix 2) established for Investments under these Terms will not extend to Shares held through the Share Plan.

### 15.7 Closing your Share Plan

- (a) You can leave the Share Plan at any time by notifying the Share Plan Administrator in writing. We will also treat you as having closed the Share Plan when you sell or transfer all of your Shares, in the Share Plan and are not participating in the regular savings option. See clause 5 (Closing your account) for general account closure terms.
- (b) By giving you a minimum of one month's notice in writing, we or the Share Plan Administrator may close your Share Plan in any of the following circumstances:
- inadequate or incorrect information was provided on your Application which you did not provide or correct within the time frame provided in the notice
  - you have breached these Terms and such breach, if capable of remedy, has not been remedied within the time frame provided in the notice
  - any Investment Trust in which you hold Shares under the Share Plan stops, or is about to stop, participating in the Share Plan

- (c) When we ask you to leave the Share Plan, we will transfer out all your Shares within the Share Plan unless we allow otherwise. We will transfer the Shares to you as soon as we can. You must pay to us, in advance, any charges or costs that we will incur doing this.
- (d) When you leave the Share Plan for any reason, after your Shares have been transferred we will return any un-invested cash to you. However, if you use the regular savings option and leave the Share Plan after the 7th day of any month, we may treat that cash as available for investment and invest it under the Share Plan.
- (e) Before we close your Share Plan we will complete any transactions you had already asked us to make. Where this involves the purchase of new Shares these will be transferred out with the other holdings.

### 15.8 Rights relating to your Shares

- (a) If permissible, we will endeavour to offer you the opportunity to participate in any rights issues, open offers or other corporate activities through the appointed nominee. We will offer you the opportunity to dispose of any new Shares, share classes or warrants issued in this way, or to exercise any pre-emption rights issued on your behalf at the appropriate exercise price, once we have received payment from you.
- (b) As long as any Shares you acquire in this way are of a class allowed under the Share Plan, they will continue to be held in your Share Plan. Otherwise we will transfer them into your name and you will have to pay any costs associated with this, including the Share Plan Administrator's handling charge.

## Appendix 1: Defined terms and their meaning

When we use any of these terms in the plural, their meaning is the same as it is in the singular. The opposite also applies.

**Application** – your FundsNetwork application form or Re-registration form, including for your ISA or Junior ISA and for your Share Plan.

**Business Day** – a normal business day, excluding Saturdays, Sundays and any UK public holiday.

**Cash ISA** – an ISA for cash holdings.

**Essential Documents** – the documents described in the introduction to these Terms, under the heading Other Important Documents.

**Exchange Traded Products** – products traded on the London Stock Exchange, including Investment Trusts, exchange traded funds (ETF), exchange traded commodities (ETC) and exchange traded notes (ETN).

**FCA** – the Financial Conduct Authority, located at 25 The North Colonnade, Canary Wharf, London E14 5HS, or any other regulator that succeeds it.

**FCA Rules** – the FCA's Handbook of rules and guidance (as amended from time to time).

**Fidelity** – FIL Investment Services (UK) Limited, FIL Investments International or Financial Administration Services Limited depending on which one manages or offers the particular product you

Company	When you will contract with them
Financial Administration Services Limited (FASL)	<ul style="list-style-type: none"> <li>• when you invest through an ISA or Junior ISA</li> <li>• when you invest in any Platform Product or use any platform service</li> <li>• when you invest in Fidelity's Luxembourg-based SICAV funds</li> <li>• when you Switch from a Fidelity Product managed by FISL to a Platform Product</li> <li>• when you ask us to facilitate the payment of adviser or intermediary fees (see Appendix 2)</li> <li>• when you make an investment by cheque, debit card or direct debit, the payment transaction is with FASL</li> <li>• when you invest in Investments where deals are placed through your adviser who is using the FundsNetwork Bulk Switching and rebalancing service</li> </ul>
FIL Investment Services (UK) Limited (FISL)	<ul style="list-style-type: none"> <li>• when you invest in any Fidelity funds (OEICs and Unit Trusts) domiciled in the UK which are not distributed by FASL</li> </ul>
FIL Investments International (FII)	<ul style="list-style-type: none"> <li>• when you invest in Fidelity Investment Trusts held within the Share Plan and you continue to invest through a monthly savings plan</li> </ul>

invest in or the particular service through which you invest. It also includes any company to which we might transfer our rights and responsibilities under these Terms in future (under clause 9(a)).

**Fidelity Group Company** – Fidelity, any subsidiary of Fidelity, any parent company of Fidelity and any subsidiary of such a parent company.

**Fidelity Product** – any Investment Trust, OEIC, Recognised Fund or Unit Trust managed or operated by a Fidelity Group Company.

**FundsNetwork** – the UK investment services platform provided and operated by Financial Administration Services Limited.

**Investments** – any OEIC, Unit Trust, Recognised Fund, Exchange Traded Product, investment bond or other retail investment product.

**Investment Trust** – an investment trust company.

**Investment Fund Account** – an account that lets you invest in Investments outside of an ISA, pension or investment bond.

**ISA** – an Individual Savings Account managed under the ISA Regulations. The term ISA includes a Cash ISA, a Stocks and Shares ISA or a Junior ISA. When we refer to ISA we mean your Investments and any cash balances held in your ISA and all income and other rights, and any tax relief that you may receive on them.

**ISA Cash Park** – a facility for temporarily holding cash in a Stocks and Shares ISA.

**ISA Regulations** – the Individual Savings Account Regulations 1998 (as amended from time to time). In the case of any conflict, the ISA Regulations will take precedence over these Terms.

**Junior ISA** – an ISA for people under the age of 18, managed under the ISA Regulations.

**Nominee** – the legal owner, nominee or custodian of Investments held on behalf of you or Fidelity.

**OEIC** – an open ended investment company based in the UK, including any sub-fund of an umbrella company.

**Phased Investment Option** – an option we offer that lets you invest a lump sum amount in six equal monthly instalments.

**Platform Product** – any Investments managed or offered by FASL.

**Recognised Fund** – an offshore fund recognised in the UK under applicable regulation.

**Registered Contact** – the person who can give instructions on a Junior ISA, in line with the ISA Regulations.

**Re-registration** – when Shares held for you are moved to us from another fund manager or investment service provider, or moved from us to another fund manager or investment service provider, without being sold.

**Shares** – means units or shares in an OEIC, Unit Trust, Recognised Fund or Exchange Traded Product unless it is clear from the context that we are talking about a specific type of share.

**Share Plan** – the Fidelity Investment Trust Share Plan.

**Share Plan Administrator** – any agent that Fidelity has appointed to provide administrative services for the Share Plan.

**Stocks and Shares ISA** – an ISA for stocks and shares holdings.

**Switch** – related transactions in which Shares are sold and then the proceeds are used to buy other Shares.

**Terms** – these terms (as amended from time to time).

**Transfer** – when Shares in an ISA held for you are sold and the cash is transferred to an ISA with another fund manager or investment service provider.

**Unit Trust** – an authorised unit trust based in the UK.

**We, our or us** – the relevant Fidelity company.

**Year** – a tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year.

**You, your or yourself** – the person who does business with us under these Terms, including your Personal Representatives, the Registered Contact for a Junior ISA and your authorised representatives or agents.

## Appendix 2: Charges

This appendix lists all of the charges that could apply. You can also find out more about these charges in our 'Doing Business with FundsNetwork' document.

The charges that you pay will depend on your particular Investments and the services you use.

### 1. Investment charges

The table below lists the main charges applicable to your Investments that are charged by the fund manager or equivalent. Current charges are available in the Essential Documents for your Investments.

Find out how to get these documents at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo), by visiting your intermediary's website or ask your adviser for copies.

Where available, any rebates of the annual management charge we receive from the fund manager will be reinvested into your account. Rebates will be reinvested on a quarterly basis, no later than 45 Business Days following the end of the period. For the purposes of FCA client money rules, rebates become due and payable to you at the point we settle the reinvested Shares or when the rebate is paid into ISA Cash Park. In certain circumstances, such as if you instruct us to close your account before this rebate is paid, we will not pay you any rebate for the previous quarter.

Name of charge	How and when taken
Ongoing Charge Figure (OCF) or Total Expense Ratio (TER)	<b>Investment Fund Accounts and ISA Accounts</b> The OCF or TER (depending upon which term is used by the fund manager) represents the charges you pay the fund manager for holding an Investment on an ongoing basis. The charges are taken directly from your holding in the Investment, usually on a daily basis. They are shown as an annual percentage of the value of your holding in the relevant Investment. These charges may vary from year to year.
Performance Fee	<b>Investment Fund Accounts and ISA Accounts</b> Some Investments impose an extra fee when they exceed pre-defined performance targets. This fee will be taken directly from your holding in the Investment. For Investments that quote an OCF (and have a Key Investor Information Document (KIID)), any performance fee will be shown separately to the OCF. For Investments which quote a TER, the Performance Fee may be included in the TER.
Fund Manager's Buy Charge	<b>Investment Fund Accounts and ISA Accounts</b> This is a percentage of the value of a transaction, charged and deducted by the fund manager each time you buy Shares. Not all Investments incur a Fund Manager's Buy Charge.
Fund Manager's Sell Charge	<b>Investment Fund Accounts and ISA Accounts</b> This is a percentage of the value of a transaction, charged and deducted by the fund manager each time you sell Shares. Not all funds incur a Fund Manager's Sell Charge.

## 2. Service and Platform charges

You can find the current service & platform charge rates in our 'Doing Business with FundsNetwork' document and online at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo). Charge rates are subject to change.

Name of charge	How and when taken
Platform Fees	<p><b>Investment Fund Accounts, ISA Accounts</b></p> <p>Platform Fees will be charged in return for providing Platform services. This includes, as applicable, services such as the provision of nominee, administration or safeguarding of assets, servicing transactions, the provision of reporting and statements, and administrative and support activities associated with your Investment.</p> <p>Our fees are made up of a fixed cash amount and a percentage based on the value of your investments. The fixed cash amount may be the Investor Fee OR the Client Fee, and the percentage charge is the Service Fee, all which are described in more detail below. We may, at our discretion, decide to discount or waive these fees. If you add or remove an adviser from your account the rates applicable to you may change. We will notify you of any changes to your charges if this happens.</p> <p>If we can't collect any fees due for a period, we may add what you still owe to the amount we collect at the next due date, and keep doing this until the balance has been paid.</p> <p>For the purposes of the FCA client money rules, the Platform Fees will become due and payable to us no later than five Business Days after Shares have been sold to collect it.</p> <p>Where a charge is being taken from an Investment Trust or an ETF, we may be required to sell whole Shares, which may result in a potential cash residue which will be held for future repurchase.</p> <p>The <b>Investor Fee</b> is an annual fee for each different combination of named account holders and is charged six-monthly in advance. It is charged if you have made a qualifying transaction after 16 December 2013 or were migrated to the Investor Fee from the Account Fee which operated before that. A qualifying transaction includes, but is not limited to a new Investment, a top-up to an existing Investment, Switches, Transfers and Re-registrations to FundsNetwork, increasing monthly amounts invested in a monthly savings plan or adding new Investments to a monthly savings plan.</p> <p>The Investor Fee is taken by selling Shares from your Investments.</p> <p>The <b>Client Fee</b> is an annual fee for each different combination of named account holders and is taken annually in arrears. It is charged only if you are not subject to the Investor Fee. The Client Fee is taken by selling Shares from your Investments.</p> <p>The <b>Service Fee</b> is an annual fee and is payable monthly in arrears. It is taken from a specific Investment, if you have nominated one, or else the largest Investment holding in the account which accrued the charge.</p>
ETP dealing fee	<p><b>Investment Fund Accounts and ISA Accounts</b></p> <p>Charged when you buy or sell any Exchange Traded Products that are traded on the London Stock Exchange.</p> <p>It is taken from your investment by the broker at the time the relevant transaction is made.</p>

## 3. Adviser or intermediary charges

The following charges, including the rates at which they are paid, are agreed between you and your adviser or intermediary and we facilitate your

payments to them. Adviser or intermediary charges can be taken for any type of Investment, whether made through an Investment Fund Account or through an ISA.

Where a charge is being taken from an Investment Trust or an ETF, we may be required to sell whole Shares, which may result in a potential cash residue which will be held for future repurchase.

Name of charge	How and when taken
Initial Fee	Paid in addition to the lump sum investment amount; or taken from regular monthly savings plan payments; or taken from the transfer amount where you are transferring cash to us from another provider or ISA manager. Where payable, we will calculate and deduct the fee prior to your investment being made.
Ongoing Fee	<p>Calculated daily and taken from your account on a monthly basis (normally no later than the 10th day of each month) by selling Shares from an Investment you have nominated.</p> <p>If you haven't nominated an Investment, or do not have enough in the nominated Investment to cover the whole fee, it will be taken by selling Shares from your largest holding by value from the relevant account. If the whole fee due can't be collected, we'll add what you still owe to the amount we collect at the next due date, and keep doing this until the balance has been paid.</p>
Specified Fee	Taken as a one-off payment by selling Investments that you have nominated.

When we arrange the payment of adviser or intermediary charges we act as agent for your adviser or intermediary, and our payment to them meets your legal responsibility to pay the charges that you agreed for the relevant service or transaction. The money deducted to pay the fees will be received and held by us in a Fidelity corporate account as agent for your adviser or intermediary until paid out to them. We can only arrange for charges to be paid to one adviser or intermediary for each account.

We'll rely on instructions given by your adviser or intermediary for the charges you have agreed with them. If they don't provide all the necessary information, or the information they provide is wrong, we won't be legally responsible for any delays, losses or costs.

If you want us to stop arranging the payment of charges to your adviser or intermediary you should write and tell us, and you can do this at any time.

If you cancel an Investment (see clause 1.7) any charges we have already arranged payment of to your adviser won't be paid back as part of the cancellation. If you agreed with your adviser that these fees would be paid back on cancellation, you will have to speak to them directly to arrange a refund.

## Appendix 3: Our Order Execution Policy Disclosure Statement

This appendix describes the policy we follow to help us deliver the best possible result for you when we deal in Investments for you under these Terms.

When we deal with an order to buy or sell Investments, we will do so in a way that achieves the best possible result for you in the circumstances ("best execution").

By accepting these Terms you consent to our Order Execution Policy and consent in advance to us executing orders outside of a regulated market or a multilateral trading facility (within the meaning of the FCA Rules).

### Orders relating to Shares (other than Shares in Exchange Traded Products)

The only method available for dealing with most Shares in practice is to transmit orders to the operator of the Investment or its agent for execution. For the most part operators will therefore be the only 'execution venue' that we use.

Sometimes an Investment may be available via another trading platform provided by a third party. This could be an alternative execution venue. However, we do not use such platforms, as we do not believe that we would obtain a better price by doing so.

### Orders relating to Shares in Exchange Traded Products

When it is necessary to buy or sell these shares for you under the Terms, we send an order to a stockbroker selected by us. The stockbroker must provide us with the best possible result in terms of price and other relevant execution factors that it can achieve in the circumstances.

JP Morgan Securities Limited are currently used for all trades in Exchange Traded Products. Our appointed stockbrokers are relied upon to select the most appropriate venue through which to execute orders. In the majority of cases this will be the London Stock Exchange.

We may buy, sell or subscribe for Investments for you and other clients as part of the same trade, to be executed at a set time that has been selected on the basis of being considered the most appropriate for best execution purposes. When we do this, we must reasonably believe that the aggregation of orders is unlikely to work to your disadvantage. However, it could result in a slightly less favourable price than if we had bought or sold your investments separately.

In order to fulfil our best execution obligation, we have negotiated what we believe are competitive fees for the dealing service provided, and we will continue to monitor these costs. We will also monitor the prices the stockbrokers achieve on a regular basis to satisfy ourselves that they, in turn, meet their best execution obligation.

### Execution Factors

Our policy generally requires us to consider various execution factors in deciding how best to execute a client order. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. Ordinarily, we will consider price to be the most important factor for you. However, where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the other execution factors.

We will monitor the effectiveness of this policy and these arrangements and implement any necessary changes from time to time. In particular we will consider what other possible execution venues and stockbrokers we could use, and whether doing so would generate a better result for you. We will notify you of any material changes to our order execution policy and arrangements made from time to time, where they are relevant to you. Please note, however, that our order execution policy will not apply:

- when you give us specific instructions as to how you would like your orders dealt with, as this may prevent us from taking steps that we have designed to obtain the best possible result in the circumstances. However, we would not normally execute instructions that are not in line with the order handling services that we offer
- when you give us an order to deal in Fidelity mutual funds domiciled in the UK, and where these are not held in an ISA that we provide, FIL Investment Services (UK) Limited as operator of the relevant Investments will deal direct with these orders and there will accordingly be no obligation to provide best execution

These Terms are issued jointly by:  
FIL Investment Services (UK) Limited (no.2016555).  
FCA registered no.121939.

FIL Investments International (no.1448245).  
FCA registered no.122170.

Financial Administration Services Limited  
(no.1629709). FCA registered no.122169.

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