FIL Investment Services (UK) Limited

Scheme Particulars

Fidelity Cash Fund
Fidelity Gross Accumulating Cash Fund
Fidelity MoneyBuilder Cash ISA Fund
Fidelity MoneyBuilder Global

Valid and dated as at 1 March 2016

SS0335

SCHEME PARTICULARS

This document constitutes scheme particulars relating to the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund, Fidelity MoneyBuilder Cash ISA Fund, and Fidelity MoneyBuilder Global which are authorised unit trusts (together the "Trusts"), and has been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("COLL Sourcebook") which forms part of the FCA Handbook of Rules and Guidance. This document complies with the requirements of Chapter 4 of the COLL Sourcebook, and copies have been sent to the Financial Conduct Authority and to the Trustee in accordance with the COLL Sourcebook.

These scheme particulars have been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by FIL Investment Services (UK) Limited ("**Fidelity**").

The Trusts are designed and managed to support longer-term investment, and frequent trading is discouraged. The Trusts are not intended to serve as vehicles for active trading which seeks to take advantage of short-term fluctuations in securities markets. This type of short-term or excessive trading is often described as "market timing" and may harm a fund's performance by disrupting portfolio management strategies and by increasing expenses. FIL Investment Services (UK) Limited is committed to disallowing transactions which it knows or reasonably believes to represent a pattern of market timing activity involving any of the Trusts. Accordingly, Fidelity and other distributors may reject any purchase of units by persons who are considered to have a history of short-term or excessive trading in any of the Trusts or in other funds managed by Fidelity or by other fund managers, or whose trading activity has been or may be disruptive.

Investors in the Trusts agree that data relating to them may be stored or used for legitimate purposes by FIL Investment Services (UK) Limited and associated or affiliated companies, who may be based outside of the European Economic Area. Data provided by investors will be used for a number of different purposes, including to develop and process the business relationship and to comply with legal and regulatory requirements. Data may be shared with associated or affiliated companies, wherever located, with intermediaries and other parties in the business relationship, and with other third parties for the purposes mentioned above. Information about investors may also be passed to financial and other organisations for the purpose of fraud prevention and where it is suspected that the relevant investor is or has been engaging in short-term, excessive or disruptive trading in any of the Trusts or other funds, so that appropriate steps may be taken to protect the relevant Trust and its unitholders. If data is transferred outside of the UK, Fidelity will ensure that the recipient agrees to hold it securely in accordance with the requirements of the Data Protection Act 1998.

The distribution of these scheme particulars and the offering of units in the Trusts in certain jurisdictions may be restricted. Persons into whose possession these scheme particulars come are required by the Manager to inform themselves about and to observe any such restriction.

These scheme particulars do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Units in the Trusts are not listed or dealt on any investment exchange.

The provisions of the Trust's respective trust deeds are binding on each of its unitholders (who are deemed to have taken to have notice of them). The rights and obligations of unitholders are set out in these Scheme Particulars. Unitholders will not receive any direct legal interest in investments made by a Trust. The Trusts operate under English Law and are subject to the jurisdiction of the English Courts.

The Manager will ensure that Unitholders in each Trust are treated fairly. Each Unit pertaining to the same class of Units within the same Trust bears the same rights and obligations. Therefore the equal treatment of all Unitholders holding Units of the same class of Units within the same Trust is ensured. The Manager (or any of its delegates) will not enter into any arrangement granting a preferential treatment to any investor in a Trust which, in the justified opinion of the Manager, could result into an overall material disadvantage to other investors in that Trust. These Scheme Particulars are based on information, law and practice at the date hereof. Fidelity cannot be bound by out of date scheme particulars when it has issued new scheme particulars, and investors should check with FIL Investment Services (UK) Limited that these are the most recently published scheme particulars.

Important: If you are in any doubt about the contents of this scheme particulars you should consult your financial adviser.

Table of Contents

	Page
Terms Used in this Document	5
The Manager	6
The Trustee	7
The Investment Adviser	7
The Registrar	7
The Auditor	7
Constitution of the Trust, Objectives and Policy	7
Risk Profile	8
General Risk Factors	9
Investment Powers and Limits	14
Base Currency	15
Units in the Trust	15
Certificates	16
Issue and Redemption of Units	17
Minimum Holdings	19
Valuation and Pricing	19
Accounting Period	22
Distribution of Income	22
Charges and Expenses	22
Approvals and Notifications to Unitholders	25
UK Taxation	27
Winding up of the Trusts	33
General Information	34
Complaints	36
Appendix 1 – The Trusts	37
Fidelity Cash Fund	38
Fidelity Gross Accumulating Cash Fund	49
Fidelity MoneyBuilder Cash ISA Fund	57
Fidelity MoneyBuilder Global	67
Appendix 2 – UCITS investment powers and restrictions	71
Appendix 3 – non-UCITS retail scheme investment powers and restrictions	84

TERMS USED IN THIS DOCUMENT

"ACD"	Authorised Corporate Director
"AIF"	Alternative Investment Fund
"AIFM"	Alternative Investment Fund Manager
"AIFM Directive"	EC Directive 2011/61/EU
"AUT"	Authorised Unit Trust
"COLL Sourcebook"	means the FCA Collective Investment Schemes Sourcebook.
"FCA"	The Financial Conduct Authority
"ICVC"	investment company with variable capital
"OEIC"	open-ended investment company
"UCITS Directive"	EC Council Directive 2009/65/EC (the EU Directive regarding Undertakings for Collective Investment in Transferable Securities) as amended

THE MANAGER

FIL Investment Services (UK) Limited

The Manager of the Trusts is FIL Investment Services (UK) Limited (the "Manager"), a private limited company incorporated in England and Wales on 2nd May 1986 under number 2016555. The ultimate holding company of the Manager is FIL Limited, a company incorporated in Bermuda on 6th January 1969.

The Manager has responsibility for the management of the property of the Trusts and general administration of the Trusts.

The Manager maintains sufficient additional Own Funds for the purposes of liability for professional negligence in accordance with the AIFM Directive.

Registered Office

Oakhill House, Hildenborough, Tonbridge, Kent, TN11 9DZ.

Share Capital

The authorised share capital of the Manager is £20,100,000 made up of 100,000 ordinary £1 shares and 200,000 redeemable preference shares of £100 each, of which all of the ordinary shares and 100,000 of the preference shares are issued and fully paid up.

Directors
Keith Bonin
John Clougherty
Nishith Gandhi
Nicky McCabe
Andrew Morris
Patrick Shea
Ian West

The directors have no other significant business activities not connected with the business of the Manager.

Other Funds

The Manager is also the ACD of the following open-ended investment companies with variable capital (ICVCs)
Fidelity Institutional Funds
Fidelity Investment Funds
Fidelity Investment Funds 2

Fidelity Investment Funds III
Fidelity Investment Funds IV
Fidelity Investment Funds V
Fidelity Investment Funds VI
Fidelity Investment Funds VII

THE TRUSTEE

J.P. Morgan Europe Limited

The Trustee of each Trust is J.P. Morgan Europe Limited. Its registered office is at 25 Bank Street, London, E14 5JP and its principal place of business is at Chaseside, Bournemouth, BH7 7DA.

Its ultimate holding company is J.P. Morgan, Chase & Co which is incorporated in Delaware, USA. The principal business activity of the Trustee is acting as depositary and trustee of collective investment schemes.

The Trustee has appointed J. P.Morgan Chase Bank to assist the Trustee in performing its functions as the custodian of the assets of the Trust.

THE INVESTMENT ADVISER

The Manager does not employ a third party to act as an investment adviser in relation to the Trusts.

THE REGISTRAR

The Trustee has delegated the function of Registrar to the Manager. The register is maintained and may be inspected during normal business hours at Oakhill House, Hildenborough, Tonbridge, Kent, TN11 9DZ.

THE AUDITOR

The auditor of the Trusts is PriceWaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT.

CONSTITUTION OF THE TRUST, OBJECTIVES AND POLICY

Each of the Trusts is constituted under a trust deed and deeds supplemental thereto (together the "Trust Deeds"). Details of the Trust Deeds applicable to each Trust are set out more particularly in Appendix 1.

Each Trust is an authorised unit trust scheme under the Financial Services and Markets Act 2000 (as amended). Fidelity Cash Fund, and Fidelity MoneyBuilder Global are each classified as a UCITS scheme. Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund are classified as a non-UCITS retail schemes and are AIFs.

Details of each of the Trusts, their objectives and the Manager's investment policy in respect of each Trust are set out in Appendix 1.

RISK PROFILE

The "risk profile" of each Trust is described in Appendix 1, and reflects the Manager's opinion as to the risks associated with the investment objectives and policy of that Trust relative to other unit trusts offered by the Manager.

The risk profile should not be read as a recommendation as to the suitability of the Trust for a particular investor, but should be assessed in the light of the investor's personal and financial circumstances and with the assistance of a professional adviser.

The risk profile of each Trust is determined by the Manager with reference to the volatility and, where appropriate, the liquidity and financial soundness of the countries, or regions and markets, in which each Trust invests and the type of investments, the underlying issuers of the investments and the currency risks attaching to the investments made by each Trust.

Notwithstanding the above, investors are reminded that the price of units in each Trust, and the income from them, may go down as well as up and is not guaranteed. Past performance is not a guide to future returns.

Investment in Fidelity MoneyBuilder Global should be regarded as a long-term investment and investors should therefore not invest money in units in the Trusts that they may require in the short term.

Notwithstanding the above, investors are reminded that a Trust with overseas exposure will be affected by currency fluctuations, in addition to the usual stockmarket fluctuations.

Investors are reminded that where any Trusts have exposure to emerging markets around the world, which can be extremely volatile, involve a higher than average risk compared with Trusts covering established markets. For example, the systems and standards of trading, settlement, registration and custody of securities in these markets may not be as high as those in the developed markets. In addition, lack of liquidity and inefficiency in certain emerging stock markets and foreign exchange markets may mean that securities are less marketable than in more developed markets, resulting in greater price fluctuation. Such markets can also experience significant currency volatility and, accordingly, the countries may have exchange controls.

Accordingly, certain emerging markets may not afford the same level of investor protection as exists in more developed jurisdictions, and investors should consider carefully the suitability of Trusts investing in such markets.

Where a preliminary charge is imposed, an investor who redeems his units after a short period may not get back the amount originally invested (even if the value of the relevant investments has not fallen).

Where the investment objective of a Trust is to treat the generation of income as a higher priority than capital growth, or where the generation of income and capital growth have equal priority, all or part of the manager’s fee may be charged against capital rather than income. This will enhance income returns but may constrain future capital growth.

Notwithstanding the above, investors are reminded that the capital value of the property of the fund and consequently the value of units and also the income therefrom may be adversely affected by insolvency or other financial difficulties affecting any institution with or to whom the fund's property is deposited or lent. Income allocated to units in the fund may fall as well as rise.

Special risk factors (if any) which would affect the decision of a reasonably prudent investor of moderate means to invest in the relevant Trust are set out as appropriate in Appendix 1.

GENERAL RISK FACTORS

The risk factors set out below may be of relevance to a Trust depending on its investment objectives and policies, its portfolio composition and investment techniques used.

The level of risk varies between Trusts. Risk is about how likely an investment is to fluctuate in value over time. While historically, over the longer term, shares and bonds have been seen to outstrip the returns expected from a bank or building society account, potential investors should consider the risk factors described below before investing in a Trust.

- Past Performance

  Past performance information relating to each Trust is set out in Appendix 1. Potential investors are warned that past performance should not be seen as an indication of how a Trust will perform in the future and cannot in any way provide a guarantee of future returns. Your attention is drawn to the additional notes and warnings given in Appendix 1.

- Fluctuations in Value

  The investments of Trusts are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up and you may not get back the original amount invested. There is no assurance that the investment objective of a Trust will actually be achieved.

- Equities

  For Trusts investing in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the Trust holding that investment.

- Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)

  For Trusts which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a Trust invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the base currency of the Trust holding that investment). Some Trusts may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

- Investing in money market instruments

  An investment in the Trusts is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund and units purchased in the Trusts are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in units may fluctuate up and/or down.

- Lower Rated/Unrated Securities

  The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

- Country concentration

  Trusts which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a Trust which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Trust with regard to the purchase and sale of investments and possibly the ability to meet redemptions. Dealing in the Trust may be suspended and investors may not be able to acquire or redeem units in the Trust. These and other actions could also adversely affect the ability to price investments in the Trust which could affect the net asset value of the Trust in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

- Legal and tax risks

  In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of investors' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Trusts may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

- Holdings concentration

  Some Trusts may invest in a relatively small number of investments and the net asset value of the Trust may be more volatile as a result of this concentration of holdings relative to a Trust which diversifies across a larger number of investments.

- Investments in Medium and Small sized firms

  There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For Trusts specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a Trust than similar transactions in larger Trusts or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

- Liquidity risk

  In normal market conditions a Trust's assets comprise mainly realisable investments which can be readily sold. A Trust's main liability is the redemption of any units that investors wish to sell. In general the Trust manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Trust.

- Foreign Currency risk

  A Trust's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Trust's assets and income are denominated in currencies other than the base currency of the Trust and this means that currency movements may significantly affect the value of a Trust's unit price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Trust may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments.

- Pricing and Valuation risk

  For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which will increase the risk of mispricing. Furthermore, the Trust will compute net asset values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the investment manager will invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

- Credit risk

  Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade. As explained further below, in Appendix 2, under Derivatives, a credit default swap where a Trust has sold protection will involve very similar credit risks to those arising from holding the actual underlying bond, debt instrument or basket of instruments.

- Counterparty Credit & Settlement risk

All security investments are transacted through brokers who have been approved by the investment manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Trusts, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Trust will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Trust meets its settlement obligations but the counterparty fails before meeting its obligations.

- Overseas Investments

If you choose a Trust which invests overseas you should note that, as they are sterling based and contain foreign investments, they will be affected by fluctuations in rates of currency exchange, in addition to the usual stockmarket fluctuations.

- Emerging Markets including Russia

The price of emerging market securities (including Russian securities) may be more volatile than those of securities in more developed markets. As a result there may be a greater risk of price fluctuation or of the suspension of redemptions in Trusts investing in such securities, compared to Trusts investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the respective Trusts and accordingly the Investors in those Trusts will ultimately bear the risks associated with investing in these markets.

There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Custodian or its local agents in Russia. Therefore, neither the Custodian nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Custodian's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Trust will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

- Securitised or Structured Debt Instruments

Securitised or structured debt instruments (collectively referred to as structured products) include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition investments in structured products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently Trusts investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

- Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a Trust holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Trust because the Trust may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently Trusts investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

- Equity Linked Notes (Structured Notes)

Equity Linked Notes (ELNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note. In the event that the counterparty (structurer of the note) defaults the risk to the Trust is to that of the counterparty, irrespective of the value of the underlying security within the note. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN or similar notes can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

- Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a Trust fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a Trust to meet delivery obligations under security sales.

- Repurchase Transactions

Repurchase Transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Trust has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Trust to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose a Trust to risks similar to those associated with optional or forward derivative financial instruments.

- Derivatives and Forward Transactions

The purposes and extent of the use of derivatives and forwards by the Trusts, together with some more detailed and specific risks associated with these activities, are detailed in Appendix 2 for UCITs schemes and Appendix 3 for non-UCITS retail schemes.

The Manager is permitted to use derivatives for efficient portfolio management in all the Trusts.

The Manager employs a risk management process to oversee and manage derivative exposures within the Trusts.

The Manager may use one or more separate counterparties to undertake derivative transactions on behalf of the Trusts, and may be required to pledge collateral paid out of the property of a Trust in order to secure such contracts. There may be a risk that the counterparty will wholly or partially fail to honour its contractual obligations regarding the return of collateral and any other payments due to the Trust. The Manager assesses the creditworthiness of counterparties as part of its risk management process.

- Dealing Arrangements

In certain circumstances, the investor's right to redeem units may be suspended or redemption requests may be deferred (see Appendix 4, Deferred Redemption of Shares).

Risk Management Process

The Manager employs a risk management process which identifies and addresses the following main risks in particular:

- Market risk - the risk of loss for the Funds resulting from fluctuation in the market value of positions held in the Funds attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness. Market risk includes the risk arising from leveraging and inappropriate diversification. Leveraging encompasses the global risk exposure while diversification includes counterparty limits associated with OTC derivatives as well as concentration limits. Leverage means any method by which the fund manager increases the exposure of a fund it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means;

- Liquidity risk - the risk of not being able to liquidate a position in a timely manner at a reasonable price to meet client redemptions. Liquidity risk also includes the ability and cost of borrowing if the Funds are unable to liquidate sufficient assets to meet redemption requests.

- Counterparty/Credit risk - is the risk of loss if a counterparty fails to perform or meet its financial obligations (e.g. to repay principal and/or interest in a timely manner) to the Fund.

- Operational risk - the risk of loss arising from inadequate or failed internal processes, systems, third parties, external events, people and fraud.

- Regulatory risk - the risk of a fund violating a specific regulatory requirement, as well as a Board-imposed restriction, client guideline, prospectus, and eligibility requirements.

  Risk management policies and procedures define qualitative or quantitative risk limits as well as procedures to ensure that exposures of the Funds to market, liquidity, counterparty, operational and all other relevant risks are identified and appropriately managed. Techniques and tools are developed globally at FIL Group level and monitored locally within each Fund.

  It is the Manager's risk management policy to implement and strictly monitor risk limits to meet any regulatory and/or other requirements that the funds have to comply with e.g. investment policy and diversification limits and any other risk limits, which the Manager believes is relevant to ensure a proper management of the material risks that the Fund has identified and might be exposed to. Further details of the risk management policy are available from the Manager on request.

Investors are not liable for the debts of a Trust. An Investor is not liable to make any further payment to the Trust after he has paid the purchase price of the units.

INVESTMENT POWERS AND LIMITS

The Trusts are regulated for the purposes of the investment of their property by the COLL Sourcebook, by the relevant Trust Deeds and by these Scheme Particulars. The investment powers of the Trusts are described in the Appendix 1.

Fidelity Cash Fund and Fidelity MoneyBuilder Global are each classified as a UCITS scheme. Although the Manager does not necessarily intend to market these Trusts in other EU member states pursuant to the passport which is available under the UCITS Directive, each Trust has the investment powers permitted for schemes which comply with the UCITS Directive. Each of these Trusts, in addition to being subject to the general UCITS scheme investment powers and restrictions which are explained in Appendix 2, are also subject to specific investment restrictions which are individual to particular Trusts, details of which are set out in Appendix 1.

Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund are classified as a non-UCITS retail schemes. The Trusts have the investment powers permitted for non-UCITS retail schemes as set out in Appendix 3 and are subject to additional investment restrictions which are specific to a particular Trust, details of which are set out in Appendix 1.

Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund are classified as short-term money market funds under the COLL Sourcebook and the investment objective and policies of each of these funds will meet the conditions specified in the COLL Sourcebook definition of a short-term money market fund.

BASE CURRENCY

The base currency of all of the Trusts is pounds sterling of the United Kingdom. Any foreign exchange deals may be aggregated with other transactions arranged by the Manager and carried out by FIL Limited.

UNITS IN THE TRUST

The Trust Deeds provide for units of one or more classes of units to be issued with their respective criteria of eligibility and allocation of rights to participate in the property of the relevant Trust, as set out in the Trust Deeds and these Scheme Particulars from time to time to time. Details of the units currently available in the Trusts are set out in Appendix 1.

Unitholders participate in the property of the relevant Trust and the income thereof in proportion to the proportionate interests represented by the units they hold in the Trust.

(a) Where income units are in issue

Holders of income units receive distributions of the income to which they are entitled on or before each income allocation date.

Unitholders can elect to have income re-invested on the income allocation date. The income will be used to purchase units in the Trust at the issue price calculated after the valuation occurring on the date of the price of units of the Trust being first quoted ex-dividend (normally four to six weeks before each income allocation date). The amounts of the units so purchased are notified to unitholders with the distribution statement. Unless the unitholder so elects, the income is normally paid into his bank or building society.

On each income allocation date unitholders are sent an income statement prepared by the Manager showing the calculation of the amount of income allocated to that holder and a tax deduction certificate.

(b) Where accumulation units are in issue

An accumulation unit does not entitle the holder to be paid the net income attributable to such a unit but that income is automatically added to (and retained as part of) the capital of the Trust and is reflected in the unit price.

The nature of the right represented by units is that of a beneficial interest under a trust which will be evidenced by entries on a register of unitholders. Unitholders in a Trust are not liable for the debts of the Trust.

The income allocation dates and particular provisions relating to units for each Trust are set out in Appendix 1.

CERTIFICATES

Certificates will not be issued in respect of unitholdings in the Trusts.

The Registrar maintains the Register of the holders of units in each Trust and the number of units held by each such holder. Ownership of units in the Trusts will be evidenced by an entry in the relevant Trust's Register of unitholders. The Register is available for inspection by any holder or their duly authorised agent, free of charge, during ordinary office hours at the address of the Registrar (subject to the Trustee's power to close the Register for such periods not exceeding 30 days in any one year). Copies of the entries on the register relating to a unitholder are available on request by that unitholder, free of charge.

At least once in each year the Manager will send a statement, unless requested not to do so by either the holder or the holder's agent, to each person who holds or has held units (or is or was the first named of joint holders of units) since the time of issue of the last such statement. That statement shall describe any current holding of units in the Trusts as at the date the statement is compiled and any transactions in units in the Trusts carried out by or on behalf of that person, since the date on which the last such statement was compiled.

Bearer certificates are not issued in respect of units in the Trusts.

ISSUE AND REDEMPTION OF UNITS

The following paragraphs set out the general procedures for the issue and redemption of units in the Trusts. However, particular arrangements apply in respect of certain Trusts and these are set out in the relevant part of Appendix 1 for those Trusts.

Units may be purchased and redeemed between 9 a.m. and 6 p.m. each day, excluding public holidays. The units will be priced on a forward pricing basis, and hence prices used will be those calculated by reference to the valuation commencing next after the receipt by the Manager of the unitholder's instructions. Instructions received after 12.00 noon on any business day will be treated as received the following business day and therefore dealt at the valuation on that following business day. Units issued or redeemed between the commencement of the last valuation on a Friday (or a day preceding a public holiday) and the close of business on that day or at any time on a Saturday or Sunday will be effected at the price determined after the valuation which - unless the Manager exercises his discretion to revalue the property of any one or more of the Trusts before that time - will commence at midday on the following business day.

Under legislation to prevent money laundering in the United Kingdom, persons conducting investment business are responsible for compliance with money laundering regulations. In certain circumstances, investors may be asked to provide proof of identity when buying or redeeming units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue units or to pay the proceeds of sale of units.

Calculation of creation and redemption cancellation prices will take place on each business day at a time not later than 2 hours following the commencement of the valuation of the property of the relevant Trust (see under VALUATION below). Issue, redemption and cancellation prices will be published daily in The Financial Times and may also be published in other leading national newspapers. In addition, unit prices are made available online at www.fidelity.co.uk. These prices will, unless for reasons beyond the control of the Manager, relate to the valuation on the business day immediately prior to the day of publication. The cancellation price last notified to the Trustee is available on request.

Applications to purchase units may be made in writing and by such other means as the Manager may from time to time permit. The Manager may at its discretion accept electronic instructions subject to appropriate safeguards, which it specifies, being in place. In the case of the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund applications may only be made in writing. Application forms can be obtained if required from the Manager. In all cases a contract note will be sent, normally by the close of the following business day. This will show the number of units purchased and the price. Units are normally issued to an applicant only once settlement in cleared funds has been received. As unit certificates will not be issued in respect of the Trusts, a Renunciation Form will also be sent with the applicant's contract note. Where appropriate, a notice of the applicant's right to cancel the deal will also be sent, under separate cover, within 8 days of the receipt by the Manager of the application for units. The application monies are due on receipt by the applicant of the contract note. Any application monies received by the Manager in respect of the purchase of units will be held in accordance with the FCA client money regime unless the subscription amount was received either on the settlement date or the day before, in which case the subscription amount received will be held by the Manager in accordance with the delivery versus payment exemption.

Requests to redeem units may be made in writing or by such other means as the Manager may from time to time permit. The Manager may at its discretion accept electronic instructions subject to appropriate safeguards, which it specifies, being in place. This provision also applies to the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund, both in relation to redemption of units, and to the switching of a holding in the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund, to another Fidelity authorised unit trust. Particular provisions relating to the issue and redemption of units in the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund are set out in the Schedules. A contract note will be issued giving details of the units sold back to the Manager and the price used. Payments to satisfy a redemption request will normally be issued by the close of the third business day (but no later than close of the fourth business day) after the later of the day of the calculation of the price and receipt by the Manager of a properly completed and signed Renunciation Form in respect of the appropriate number of units.
Any request to redeem units, once given, cannot subsequently be withdrawn. The cancellation price last notified to the Trustee is available on request.

Where a unitholder requests a redemption of units representing in value not less than 5% of the value of the scheme property of the Trust, the unitholder may require the transfer to him of scheme property or the Manager may by notice of election served on the unitholder chose to transfer scheme property to him. Any such notice must be served no later than the second business day following the receipt of the request for redemption. The unitholder may then serve a further notice on the Manager requiring the sale of the property and the payment to the unitholder of the net proceeds of sale. This further notice must be served on the Manager not later than the close of business on the fourth business day following the date of receipt of the notice from the Manager.

The issue or redemption of units may be suspended by the Manager with the prior agreement of the Trustee or, if the Trustee so requires, at any time for a period not exceeding 28 days, if the Manager or the Trustee, as appropriate, is of the opinion that there is good and sufficient reason to do so having regard to the interests of unitholders or potential unitholders. If such a suspension occurs the recalculation of the price of the units will recommence on the next business day following the resumption of dealing.

The Manager may impose such restrictions as it thinks necessary to ensure that no units are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. The Manager may reject any application for, or sale of, units, if the Manager becomes aware that:

- any units are owned directly or beneficially in breach of any law or governmental regulation; or

- the unitholder in question is not eligible to hold such units or if the Manager reasonably believes this to be the case; or

- a holding of units constitutes a breach of the relevant Trust Deed or these Scheme Particulars as to eligibility or entitlement to hold any units

then the Manager may give notice requiring the transfer, repurchase or exchange of such units. If any person does not take such steps within 30 days, he shall then be deemed to have given a written request for the redemption of all of his units.

A person who becomes aware that he is holding or owning units in breach of any law or governmental regulation or is not eligible to hold those units must either:

- transfer all those units to a person qualified to own them; or

- give a request in writing for the redemption of all such units unless he has already received such a notice from the Manager to transfer the units or for them to be repurchased.

If requested redemptions of units on a particular dealing day exceed 10% of a Trust’s value, redemptions of units of that Trust may be deferred to the next valuation point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all unitholders who had sought to redeem units at the valuation point at which redemptions were deferred, and so that all deals relating to the earlier valuation point were completed before those relating to a later valuation point were considered. The intention of the deferred redemption power is to reduce the impact of dilution on the scheme. In time of high levels of redemption deferred redemption provisions would enable the Manager to protect the interests of continuing unitholders by allowing it to match the sale of property of a Trust to the level of redemptions of units in that Trust.

The Manager may at its discretion in individual cases offer to deal only at a special price.

The units in the Trusts are not listed or dealt in on any investment exchange.

A special procedure applies to any application to switch a holding of units in another Fidelity authorised unit trust, sub-fund of a Fidelity ICVC or other collective investment scheme to a holding of units in the Trust. Units in the Trust will be issued to the unitholder after the valuation, which follows the receipt by the Manager of the settlement proceeds in respect of the units which have been sold (normally 4 business days after receipt by the Manager of a properly completed switch form, renunciation form or, where appropriate, renounced unit certificates in respect of those units) and the price for those units in the Trust will be that, which is calculated after the valuation.

The Manager is under no obligation to account to the Trustee or to the unitholders for any profit which it makes on the issue of units or on the re-issue or cancellation of units it has redeemed.

MINIMUM HOLDINGS

The minimum holdings in each of the Trusts are set out in Appendix 1. Subsequent purchases may be made, subject to the minimum values set out in Appendix 1. Any number of units may be redeemed at any time provided that the relevant minimum holding is retained after the redemption has taken place.

At the discretion of the Manager, any of these minimum amounts may be reduced or waived.

VALUATION AND PRICING

Each Trust is a dual-priced authorised fund and all deals will be on a forward pricing basis – i.e. by reference to the next following valuation after dealing instructions are agreed.

The Trust property of each Trust is valued for the purpose of determining prices at which units in the Trust may be purchased or redeemed by the Manager as at midday on every business day (the “Valuation Point”) but may be valued more frequently if the Manager so decides.

As each Trust is a dual-priced authorised fund, each valuation of the property of a Trust consists of two parts, carried out on an issue basis and cancellation basis respectively.

The issue basis of the valuation is carried out by reference to the offer prices of investments and the cancellation basis is carried out by reference to the bid prices of those same investments.

For a valuation on the issue basis:

- investments which are quoted at a single price (whether a transferable security or units or shares in a collective investment scheme) will be valued at that price,

- investments for which different buying and selling prices are quoted are valued at the best available market dealing offer price on the most appropriate market;

- derivatives and forward transactions should be valued at the net valuation of, in the case of a written option, the premium receivable or otherwise at the net value of margin on closing out and, in the case of an off-exchange derivative, as agreed between the Manager and the Trustee; and

- cash and deposits are valued at their nominal values; and

- other property is valued at the Manager's reasonable estimate of the buyer's price

plus, in each case, any dealing costs which would be payable by the Manager if such buying transactions were to be carried out and less adjustments for tax and outstanding borrowings, amounts payable or receivable as provided for in the Trust Deed.

For a valuation on the cancellation basis:

- investments which are quoted at a single price (whether a transferable security or units or shares in a collective investment scheme) are valued at that price;

- investments for which different buying and selling prices are quoted, will be valued at the best available market dealing bid price on the most appropriate market;

- derivatives and forward transactions shall be valued at the net valuation of, in the case of a written option, the premium receivable or otherwise at the net value of margin on closing out and, in the case of an off-exchange derivative, as agreed between the Manager and the Trustee;

- cash and deposits are valued at their nominal value; and

- other scheme property shall be valued at the Manager's reasonable estimate of a seller's price

less, in each case, dealing costs which would be incurred if such transactions were carried out and less adjustments for tax and outstanding borrowings, amounts payable or receivable as provided for in the Trust Deed.

For the purpose of calculating the limits on the Trusts' investment powers described above, the property of each Trust will, broadly, be valued on a bid basis. For the purpose of calculating the Manager's management charge, described under the heading CHARGES AND EXPENSES below, the value of such Trust's property is determined by striking an arithmetic average of the bid basis of the valuation and the offer basis of the valuation at the relevant valuation point.

All scheme property shall be valued, in each case, at the most recent prices which it is practicable to obtain, assuming that all instructions given to issue or cancel units have been carried out and also that currencies or values in currencies other than the base currency shall be converted at the relevant time of valuation at a rate of exchange which is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

Dealing costs include fiscal charges, commission and other charges which could reasonably be expected to be paid in respect of carrying out the particular transaction and, on an issue basis, valuation excluding any preliminary charge and including any dilution levy and, in the case of a cancellation basis valuation, including any dilution levy provision which would be deducted.

The Manager will calculate prices at which units may be issued or cancelled by reference to the respective parts of the valuation. In broad outline, prices will be calculated by valuing the property of a Trust attributable to the relevant class of units in question on an issue basis or a cancellation basis (as appropriate) as explained above, and dividing that number by the number of those units in issue. The prices at which units must be sold or redeemed must be within the sale price parameters and redemption price parameters respectively:

Sale price of units

The price at which the Manager issues a unit may not exceed the maximum sale price of the unit of the relevant class at the relevant valuation point plus any preliminary charge (i.e. the total of the price for a unit payable by the Manager to the Trustee on its issue (i.e. the creation price) and the current preliminary charge (described under the section on Charges and Expenses).

The sale price of a unit must not be less than the relevant redemption price.

Redemption price of units

The Manager may not redeem a unit for less than the cancellation price of a unit of the relevant class at the relevant Valuation Point less any applicable redemption charge. The redemption price must not exceed the relevant issue price of the relevant unit.

In the case of large deals the Manager may carry these out at a higher sale price or lower redemption price than those published provided that they do not exceed the relevant maximum and minimum parameters.

Further provisions concerning the valuation of the each Trust are as set out in the specific provisions relating to that Trust in Appendix 1.

ACCOUNTING PERIOD

Details of the accounting periods, the dates to which the accounts are prepared and the date when the audited accounts together with the Annual Report are sent to unitholders are set out in Appendix 1.

DISTRIBUTION OF INCOME

Details of the distribution of income of the Trusts (if any) are set out in Appendix 1.

Generally, the income of the Trust will be allocated to unit holders annually on or before a date referred to as the Annual Income Allocation Date as specified in Appendix 1. There may also be interim distributions of Trust income and the dates on which this distribution will be made are also set out in Appendix 1. Holders of units will be sent a statement prepared by the Manager showing the calculation of the amount allocated to that holder and a tax certificate. An allocation of income in respect of a unit issued during the accounting period will include a capital sum (the "Income Equalisation") representing the Manager's best estimate of the amount of income included in the creation price by reference to which the issue price of that unit was determined.

Any unclaimed distributions will be held by the Trustee for six years from the date of distribution after which they will revert to the scheme property of the Trust.

The amount of Income Equalisation may be the actual amount of income in question, or may be an amount arrived at by taking the aggregate of the amounts of income included in the creation price in respect of units of the same type issued or re-issued in a particular accounting period (the "Grouping Period") and dividing that aggregate by the number of those units and applying the resultant average to each of the units in question. Grouping for equalisation is permitted under the terms of the Trust Deeds. The Grouping Periods for equalisation are set out in Appendix 1.

CHARGES AND EXPENSES

<u>Manager - Preliminary Charge</u>

For details on the current and maximum preliminary charges please refer to Appendix 1. The Manager may determine the extent of the preliminary charge, if any, within the limits laid down in the Trust Deeds. The Manager may at its discretion make a charge on the switching of units from one of the Trusts to another of the Trusts or to a Fidelity ICVC. The charge will not exceed an amount equal to the then prevailing preliminary charge (if any) for the new units. No switching is allowed unless the holding which is being sold is registered to the account of the unitholder. Details of the current discount are available upon request.

The Manager may waive this preliminary charge.

Manager - Periodic Charge

The Trust Deed also allows the Manager to deduct from the property of the Trust a periodic charge based upon the mid-market value of the property of the Trust. The periodic charge accrues daily and is paid in arrears on or as soon as practicable after the last business day each month. The daily calculation is based on the value of the property of the Trust at 12.00 noon on the previous business day.

The charge currently varies between 0% and 1.4% per annum for each Trust. Details of the relevant charge are set out in Appendix 1. The maximum periodic charge for each Trust is also stated in Appendix 1.

Manager – Registrar Charge

The Manager makes an annual charge (plus VAT) of a percentage of the value of the property of each Trust for its services as registrar and transfer agent. The current maximum rates of the registrar charge for each Trust are set out in Appendix 1. The registrar charges accrue and are payable on the same basis as the Manager's periodic charges above.

Trustee's fees

The Trustee's remuneration, which is payable out of the assets of each Trust, is a periodic charge at such annual percentage of the value of the property of each Trust as is set out below, with the property of each Trust being valued and such remuneration accruing and being paid on the same basis as the Manager's periodic charge. Currently, the Manager and the Trustee have agreed that the Trustee's remuneration in respect of each Trust shall be calculated on a sliding scale as follows:

Band Range	Fee
On the first £250 million	0.010 per cent
On the next £750 million	0.005 per cent
On the remainder	0.001 per cent

The Trustee is also entitled to receive out of the property of each Trust remuneration for such services in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the COLL Sourcebook. Currently the Trustee does not receive any remuneration or service charges under this paragraph. The introduction of or increase in any such charge is subject to obtaining the requisite consent from unitholders. Any such charges shall be on terms no less favourable than would be applicable to a comparable customer of the Trustee. Service charges shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Trustee's periodic charge is to be made or as soon as practicable thereafter.

The Trustee's remuneration may not exceed 0.5% per annum of the value of the property of a Trust.

Trustee's Expenses

In addition to the remuneration referred to above, the Trustee will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to each Trust, subject to approval by the Manager.

The Trustee has appointed JPMorgan Chase Bank as the Custodian of the property of the Trusts and is entitled to receive reimbursement of the Custodian's fees as an expense of the Trusts. JPMorgan Chase Bank's remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the assets of the Trust are held. Currently, the lowest rate is 0.005 per cent and the highest rate is 0.35 per cent. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from US$1 to US$75 per transaction.

The Trustee is also entitled to be reimbursed out of the property of each Trust in respect of remuneration charged by the Custodian for such services, being services delegated to the Custodian by the Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the COLL Sourcebook. Currently the Trustee does not receive any remuneration or service charges under this paragraph. The introduction of or increase in any such charge is subject to obtaining the requisite consent from unitholders. Any such charges shall be on terms no less favourable than would be applicable to a comparable customer of the Custodian. Service charges shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears.

The Custodian's *ad valorem* remuneration may not exceed 1% per annum of the value of the property of a Trust, and its transaction charges may not exceed US$750 per transaction. The following further expenses may also be paid out of the property of the Trust:

a) all charges imposed by, and any expenses of, any agents appointed by the Trustee to assist in the discharge of its duties;

b) all charges and expenses incurred in connection with the collection and distribution of income;

c) all charges and expenses incurred in relation to the preparation of the Trustee's annual report to unitholders;

d) all charges and expenses incurred in relation to stocklending.

Other Expenses

There may be paid out of the Scheme Property the following expenses;

a) charges and expenses payable to the Manager and the Trustee described above;

b) stamp duties, taxes, brokerage or other expenses incurred in acquiring and disposing of investments;

c) fees in respect of the publication and circulation of details of the net asset value and unit prices;

d) fees and expenses of the auditors and of tax, legal and other professional advisers of the Trust;

e) brokers' bond and errors and omissions insurance, sub-fund guarantee protection insurance;

f) costs of convening and holding meetings;

g) costs of printing and distributing reports, accounts and communications to unitholders (including notices of general meetings), and costs incurred as a result of periodic updates of the prospectus (and simplified prospectus) or amendment of the Trust Deed and any other administrative expenses;

h) expenses incurred in distributing income to unitholders and related notifications;

i) interest on borrowings and charges incurred in negotiating borrowings;

j) taxation and duties payable by the Trust;

k) any amount payable out of the Trusts under any provisions contained in the Trust Deeds;

l) fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units are or may be marketed, and any related costs incurred in relation to obtaining and/or maintaining a regulatory status in a country or territory outside the United Kingdom;

m) any payments otherwise due by virtue of the COLL Sourcebook;

n) charges payable in respect of foreign exchange transactions as described below; and

o) such other expenses as the Manager resolves are properly payable out of the Scheme Property.

VAT

Subject to current HM Revenue and Customs regulations, Value Added Tax at the prevailing rate may be payable in addition to the Trustee's remuneration, the Custodian's remuneration and the above expenses.

It is not currently proposed to seek a listing for the units on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable out of the Scheme promptly.

Expenses are allocated between capital and income in accordance with the COLL Sourcebook

APPROVALS AND NOTIFICATIONS TO UNITHOLDERS

Under the COLL Sourcebook, the Manager is required to seek unitholder approval to, or notify unitholders of, various types of changes to a Trust.

Fundamental changes

A fundamental change is a change or event which changes the purposes or nature of a Trust, or may materially prejudice a unitholder or alters the risk profile of the Trust or introduces any new type of payment out of the Trust's scheme property. The Manager must, by way of an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), obtain prior approval from unitholders for any such change. An extraordinary resolution is required, for example, for a change of investment objective or policy of a Trust.

The convening and conduct of meetings of unitholders and the voting rights of unitholders at those meetings is governed by the provisions of the rules in the COLL Sourcebook and the Trust Deed of the Trust.

The Manager may convene a meeting at any time. Unitholders registered as holding at least 1/10th in value of all the units then in issue may require that a meeting be convened. A requisition by unitholders must state the objects of the meeting, and be dated and signed by those unitholders and deposited at the head office of the Trustee. The Manager must convene a meeting no later than eight weeks after receipt of such requisition by the Trustee.

Unitholders will receive at least 14 days' written notice of a meeting (including the day of service of the notice and the day of the meeting). The notice will specify the day, hour and place of the meeting and the resolutions to be put to the meeting. They are entitled to be counted in the quorum and vote at a meeting either in person or by proxy. The quorum for a meeting is two unitholders, present in person or by proxy. If, at an adjourned meeting, a quorum is not present after a reasonable time from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

The Manager will not be counted in the quorum for a meeting. The Manager and its associates are not entitled to vote at any meeting, except in respect of units which the Manager or an associate holds on behalf of or jointly with a person who, if himself the registered unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Every unitholder who (being an individual) is present in person or (being a corporation) by its properly authorised representative shall have one vote on a show of hands.

A unitholder may vote in person or by proxy (a person appointed by the unitholder to attend and vote in place of the unitholder) on a poll vote. A poll may be demanded by the chairman of the meeting (who shall be a person appointed by the Trustee, or in the absence of such a person, a person nominated by the unitholders), the Trustee or any two unitholders.

A unitholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Significant changes

A significant change is a change or event which is not fundamental but which affects the unitholder's ability to exercise his rights in relation to his investment; or would reasonably be expected to cause the unitholder to reconsider his participation in the Trust; or results in any increased payments out of the Trust's property to the Manager or an associate of the Manager; or materially increases any other type of payments out of the Trust's property. The Manager must give reasonable prior notice (of not less than sixty days) in respect of any such significant change.

Notifiable changes

A notifiable change is a change or event of which a unitholder must be made aware, but, although considered by the Manager not to be insignificant, it is not a fundamental change or a significant change. The Manager must inform unitholders of a Trust in an appropriate manner and time scale of any notifiable changes that are reasonably likely to affect or have affected the operation of the Trust.

UK TAXATION

Taxation of the Trusts

The Trusts are authorised unit trusts within the meaning of Section 468 of the Income and Corporation Taxes Act 1988, and are treated for the purposes of United Kingdom taxation of income as if they were companies resident in the United Kingdom. The Trusts do not suffer any liability to United Kingdom taxation in respect of any capital gains accruing to them on the disposal of their investments. They are, however, liable to United Kingdom corporation tax at the current rate of 20% on the excess of their taxable income for any accounting period over their deductible expenses of management and interest costs for that period. Any distributions paid by the Trusts to their unitholders will not be treated as deductible expenses in computing the Trusts' taxable income, except in the case of interest distributions.

The taxable income of the Trusts does not include any dividends or other qualifying distributions received by the Trusts from United Kingdom resident companies. The tax treatment of any distributions received by the Trusts from any other authorised unit trusts or OEICs in which they have acquired units or shares will follow the same principles as apply to distributions paid by the Trusts to a unitholder that is itself an authorised unit trust or OEIC, as explained below. Any income derived by the Trusts from foreign sources will be included in the Trusts' taxable income, but, in computing the Trusts' liability to corporation tax on any such income, credit may be available for any foreign withholding taxes that the income has borne.

Any corporation tax payable by the Trusts will be assessed by reference to the Trusts' own accounting periods.

In the case of the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and the Fidelity MoneyBuilder Cash ISA Fund, the Trusts expect to make interest distributions. These interest distributions are fully tax deductible against the respective Trust's income and therefore it is not expected that these Trusts will have any liability to UK corporation tax.

Taxation of Distributions from the Trusts

The Trusts will be treated, for tax purposes, as distributing to their unitholders (in one of the ways specified below) the whole of the income shown in their accounts for each of their distribution periods as being available for distribution to unitholders. The making of a distribution, for this purpose, includes both paying an amount in respect of a holding of income units to the unitholder concerned and also investing an amount within the Trusts in respect of a holding of accumulation units on behalf of the unitholder concerned. Any reference in this section to a "distribution" should be construed accordingly.

The distribution accounts of a Trust for any of its distribution periods may show the Trust's income as being available for distribution as either a dividend distribution or interest distribution; the type selected depending on the source and composition of the income of the Trust for the distribution period in question (as explained further below).

In regard to the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and the Fidelity MoneyBuilder Cash ISA Fund, the respective Trusts are expected to make distributions in the form of interest distributions.

Dividend Distributions

Any dividend distribution made by a Trust will be treated as if it were a UK dividend paid to the unitholders in that Trust. No deduction by way of withholding tax is required to be made from any dividend distribution.

An individual unitholder in a Trust who is resident in the United Kingdom for taxation purposes will be entitled to a tax credit in respect of any dividend distribution made to him by that Trust. The amount of that tax credit (which will be specified on the distribution voucher relating to the distribution in question) will be equal to one-ninth of the distribution and will therefore correspond to 10% of the aggregate of the distribution and the tax credit. Individual unitholders who pay income tax other than at the higher rate will have no further liability to income tax in respect of the distribution. Individual unitholders who do not pay income tax or whose liability to income tax on the aggregate of a distribution and the related tax credit is less than the amount of that tax credit will not be entitled to claim payment of any part of the tax credit. Individual unitholders who pay income tax at the higher rate will be liable to a further 22.5% tax on the aggregate of the distribution and related tax credit (i.e. 25% of the dividend).

Other UK residents, not liable to tax will not be able to claim any part of the tax credit.

Unitholders within the charge to UK corporation tax will receive dividend distributions "streamed" into franked and unfranked components depending on the underlying income of the Trust. The franked stream is treated as franked investment income in the hands of the corporate unitholder. The unfranked stream is treated as an annual payment received after deduction of tax at the lower rate. This tax is repayable only to the extent of the unitholder's proportion of the Trust's net UK corporation tax liability although all of it is available for offset against the unitholder's UK corporation tax liabilities. Both the proportions of a dividend distribution that are to be treated as franked and unfranked investment income and the unitholder's proportion of the Trust's net UK corporation tax liability will be shown on tax vouchers accompanying dividend distributions.

A unitholder that is itself an authorised unit trust or OEIC will be taxed on a dividend distribution in the same manner as any other unitholder liable to UK corporation tax, so that it will be treated as receiving any dividend distribution in the "franked" and "unfranked" elements summarised above (rather than as receiving the entire dividend distribution as franked investment income).

Interest Distributions

Authorised unit trusts that, throughout a distribution period, invest more than 60% of its assets in, broadly speaking, interest paying investments may choose to distribute its income as an interest distribution. Interest distributions are generally paid after deduction of income tax at the lower rate (currently 20%). This income tax deducted at source will satisfy the tax liability of individual unitholders other than unitholders who are higher rate taxpayers. Unitholders liable to income tax at the higher rate (currently 40%) will be liable to pay further tax of 20% of the gross interest payment. UK residents not liable to tax on some or all of their income (including PEP or ISA investors) may reclaim or, for PEP and ISA investors, have reclaimed on their behalf, the appropriate part of any income tax withheld at source from the HM Revenue and Customs.

Certain categories of unitholder, specified in Chapter 2 Part 4 of the Authorised Investment Funds (Tax) Regulations 2006 and sections 933 to 938 of the Income Tax Act 2007, including PEP and ISA investors, Child Trust Funds, UK registered pension schemes, UK charities, UK resident companies and certain non-UK resident investors are entitled, provided the Manager has a reasonable belief that the unitholder falls into one of the categories specified, to payment of interest distributions without deduction of income tax.

Details of interest distributions paid to individuals, other than PEP or ISA investors, with addresses in the UK and other specified countries (including all EU countries, UK dependencies, the USA, Australia, Canada, Japan, South Korea, New Zealand and Norway) must be reported to the HM Revenue and Customs by the Manager along with the names and addresses of those individuals. Should a payment be reportable under the EU Savings Tax Directive (discussed below), then that payment will not be reportable under these provisions.

The attention of unitholders within the charge to UK corporation tax is drawn to the provisions of paragraph 4 of schedule 10 to the Finance Act 1996. Under these provisions, holdings in a Trust that at any time during an accounting period holds more than 60% of its investments in, broadly speaking, interest paying investments will be taxed as creditor relationships of the unitholder. The creditor relationship can only be taxed on a fair value of accounting.

In the case of the Fidelity Cash Fund, Fidelity Gross Accumulating Cash Fund and the Fidelity MoneyBuilder Cash ISA Fund, the respective Trust's permitted investments are all qualifying investments (as defined in the Authorised Investment Funds (Tax) Regulations 2006). As such, the respective Trust's distributions will be made as interest distributions. Investment in the Fidelity Gross Accumulating Cash Fund or the Fidelity MoneyBuilder Cash ISA Fund is restricted to investors that are entitled to receive interest distributions with no deduction of UK income tax. As such, these Trust's accumulations of income will be made with no such deduction. For investors within the charge to corporation tax, their investment in the Fidelity Cash Fund or the Fidelity Gross Accumulating Cash Fund will be taxed as a creditor relationship of the investor in terms of paragraph 4 of Schedule 10 to the Finance Act 1996. This means that the debits and credits to be brought into account with respect to the investment in the respective Trust must be determined on the basis of fair value accounting.

Capital Gains

Unitholders who are resident or, if applicable, ordinarily resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale or other disposal of units.

When the first income allocation is made to units purchased during an accounting period, the amount representing the income equalisation in the price of the units is a return of capital and is not taxable as income in the hands of unitholders. This amount should be deducted from the cost of units in computing any capital gain realised on a subsequent disposal.

No deduction by way of withholding tax is required to be made from any payment made by a Trust to a unitholder upon the redemption of his units.

However, in relation to the Fidelity Gross Accumulating Cash Fund, only investors that are exempt from UK capital gains tax or UK corporation tax on chargeable gains by reason other than residence are able to invest in the Trust.

EU Savings Tax Directive

Since 1 July 2005, paying agents established in a member state of the EU who make savings income payments to individuals resident in another member state or certain dependent or associated territories of member states have been obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it.

In the context of UK authorised unit trusts and a UK established paying agent, a distribution will be a savings income payment if the authorised unit trust holds more than 15% of its assets in money debts and the payment of sale, redemption or refund proceeds will be a savings income payment if the authorised unit trust holds more than 40% of its assets in money debts.

The Manager will be the paying agent in respect of both distributions and redemptions, unless the unitholder holds his investment through another economic operator. Consequently, if such payments constitute savings income payments (which will depend on the assets of the Trust) and are made to individuals resident in an EU member state other than the UK or to individuals resident in certain associated and dependent territories of member states, details of the payment and payee will be reported to the UK HM Revenue and Customs for transmission to the payee's home authorities.

The EU Savings Tax Directive also requires that certain additional information is gathered from investors who will be subject to the EU Savings Tax Directive.

These statements are based on UK law and HM Revenue and Customs practice as known at the date of this document. Unitholders are recommended to consult their professional advisers if they are in any doubt about their tax position

WINDING UP OF THE TRUSTS

The Trustee shall proceed to wind-up a Trust:

(1) if the order declaring the Trust to be an authorised unit trust scheme is revoked; or

(2) if an extraordinary resolution winding up that Trust is passed, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee;

(3) if the Manager of the Trustee requests the FCA to revoke the order declaring the Trust to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Trust, the FCA will accede to that request; or

(4) on the effective date of a duly approved scheme of arrangement which is to result in the scheme being left with no property.

If any of the events set out above occurs, the following rules in the COLL Sourcebook will cease to apply: COLL 5 (investment and borrowing powers), 6.2 (dealing) and 6.3 (valuation and pricing) will cease to apply. The Trustee shall cease the issue and cancellation of units and the Manager will stop redeeming and selling units.

In the case of a scheme of arrangement referred to above, the Trustee shall wind up the Trust in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound-up, realise the assets of the Trust and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement). Any further balances, as distinct from amounts retained for the settlement of the final expenses and preparation of the final accounts, attributable to a Trust after the final distribution has been made will be assessed by the Manager, and if deemed to be material, relative to the costs of distribution, will be apportioned and paid based on the unitholding of each unitholder at the closure date, if it is not deemed material it will be donated to charity. This decision will be made in conjunction with the Trustee.

On completion of the winding-up, the Trustee shall notify FCA in writing of that fact and the Trustee or the Manager shall request FCA to revoke the order of authorisation.

GENERAL INFORMATION

(i) Persons not resident in the United Kingdom who are interested in purchasing units should inform themselves as to:

(a) the legal requirements within their own countries for subscription of units;

(b) any foreign exchange restrictions;

(c) the income, estate and other tax consequences of becoming a unitholder.

It is the responsibility of any person not resident in the United Kingdom making an application for units to satisfy himself as to full observance of the laws of the relevant territory, including obtaining any governmental or other consents which may be required or observing any formality which needs to be observed in such territory.

(ii) Annual and half yearly reports will normally be published in respect of each of the Trusts on the dates set out in the relevant Schedule. Both short reports and long versions will be produced. Short reports will be sent to unitholders within four months of the end of each annual accounting period and within two months of the end of each half-yearly accounting period of the Trusts.

(iii) Copies of the Trust Deeds (including any supplemental deeds), these scheme particulars and the most recent annual and half-yearly reports may be inspected between 9 am and 5 pm and copies may be obtained, in the case of the Trust Deeds and any supplemental deeds, on payment of a fee of £3.50, or otherwise, free of charge, from the registered office of the Manager set out above.

(iv) Where it is necessary or appropriate to contact unitholders, for example to inform them of a unitholders' meeting, this will be done by electronic mail to the last address provided to the Manager for the purposes of sending such communications or, in the absence of such an address, by post to the last known address held in the Register.

(v) Copies of the prospectuses/scheme particulars of the other authorised funds managed by the Manager are available, free of charge, from Fidelity at the address above.

(vi) The units have not been and will not be registered under the United States Securities Act of 1933 as amended ("Securities Act") and, subject to certain exceptions, may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia ("United States of America") or offered or sold to US Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager has not been and will not be registered under the United States Investment Advisers Act of 1940.

"US Person" means (in accordance with US Law):

(a) a citizen or resident of the United States of America;

(b) a partnership, limited liability company, corporation or similar entity organised or incorporated under the laws of the United States of America, or an entity taxed as such or required to file a tax return as such under the United States federal income tax laws;

(c) any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

(d) any estate or trust whose income from sources outside the United States of America is includable in gross income for purposes of computing United States income tax payable by it;

(e) any agency or branch of a foreign entity located in the United States of America;

(f) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person;

(h) any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed other than as a passive foreign investment company;

(i) any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the Securities Act (including but not limited to Shares of the Company);

(j) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the United States of America and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; or

(k) any other person or entity whose ownership of Shares or solicitation for ownership of Shares the Manager through its officers or directors shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

(Except that "US Person" shall not include any eligible investor or any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom the Manager shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof.)

(vii) Updated disclosures as required by the FCA Handbook and the AIFM Directive will be in a revision of these Scheme Particulars together with the Report and Accounts of the Scheme and any additional investor information document.

COMPLAINTS

Any queries or complaints concerning these Scheme Particulars or any other matters relating to any of the Trusts should be referred to the Compliance Officer of the Manager at Oakhill House, Hildenborough, Tonbridge, Kent TN11 9DZ, or if you are not satisfied with the response, complaints may also be referred to the Financial Ombudsman Service, Marsh Wall, South Quay Plaza, London E14 9SR.

These Scheme Particulars are issued by FIL Investment Services (UK) Limited.
Authorised and regulated by the Financial Conduct Authority. Fidelity's conflicts of interest policy shall be available on request.

APPENDIX 1

The Trusts

Cash Funds

Fidelity Cash Fund

Fidelity Gross Accumulating Cash Fund

Fidelity MoneyBuilder Cash ISA Fund

Funds of Funds

Fidelity MoneyBuilder Global

Fidelity Cash Fund

Fidelity Cash Fund (the "Cash Fund") was established by a Trust Deed dated 12 August 1988 and by eight deeds supplemental thereto dated 24 February 1989, 6 October 1992, 17 May 1994, 13 July 2001, 31 July 2001, 30 November 2001, 2 February 2007 and 22 July 2014. The Cash Fund was authorised on 24 August 1988.

The Scheme Particulars, together with this Appendix describe the objectives and operation of the Cash Fund which are applicable to all unitholders, including Fidelity Cash Account and Fidelity Cash Account - Premier Service investors. References to unitholders, holders of units and investors shall be taken to refer to all investors in the Cash Fund, including Fidelity Cash Account and Fidelity Cash Account - Premier Service investors, unless otherwise stated.

Investment Objectives and Policy

The investment objective of the Trust is to maintain capital value whilst producing income. The Manager’s policy is to invest in a diversified range of money market instruments, other short-term investments and transferable securities.

Risk Profile

The Cash Fund invests in cash deposits and other instruments as set out in the “Permitted Investments” section herein. The investments are selected to provide a high degree of security and as such, the fund represents a low risk investment for sterling based investors.

Typical Investor

The Cash Fund is generally suitable for an investor who wants a cash component as part of their portfolio, and who is willing to take a low level of risk with their capital. It also suits an investor who is likely to want redeem their investment after a shorter timeframe of investment than is recommended for non-cash funds.

Pricing

The Manager will invest primarily in cash deposits and other instruments in accordance with the “Permitted Investments” as described below. The Manager will manage the property of the Trust in a manner which seeks to achieve a constant capital value and, therefore, a constant price for income units of £1 per unit. The achievement of such a constant price is subject to the risks described under the heading "Risk Profile", above.

Investment Powers and Limits

Although the Cash Fund is classified as a “UCITS scheme”, for which the full UCITS scheme investment powers and restrictions are available as set out in Appendix 2, the power of the Cash Fund to utilise these investment powers is constrained by the nature of its investment objective and policy.

Further, restrictions which applied to the Cash Fund whilst it was classified as a "money market scheme" under the FCA's Collective Investment Schemes (CIS) Sourcebook continue to be applicable to the Trust now that it is classified as a UCITS scheme governed under the FCA's New Collective Investment Schemes (COLL) Sourcebook. Notably:

(a) The Trust Deed contains a restriction in its Trust Deed (until such time as stamp duty would not otherwise be chargeable on the transfer of units) that the property of the Scheme shall not include any assets if any income arising in respect thereof would be chargeable to tax otherwise than under Case III of Schedule D of the Income and Corporation Taxes Act 1988, or if, on the transfer of that asset, ad valorem stamp duty would be chargeable, or the asset is a chargeable security under section 99 of the Finance Act 1986. This means that the Trust is only allowed to invest in assets which are exempt from stamp taxes.

(b) Not more than 10 per cent in value of the property of the Trust may be invested in instruments issued by the same issuer provided that the total value held in issuers in which it invests more than 5 per cent of net assets may not exceed 40 per cent. This limit does not apply to instruments which are government and public securities.

(c) Not more than 5 per cent in value of the scheme property shall be invested in units in collective investment schemes.

<u>Permitted Investments</u>

Accordingly, the Manager intends that The Trust may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other the Organisation for Economic Co-Operation of Development ("OECD") government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any European Economic Area ("EEA") or OECD or other country and asset or mortgage backed securities.

In addition, the Trust may invest in any other short term instrument which the Manager believes to be of appropriate credit quality. Instruments will normally be rated A2 long term or P1 short term at purchase by the credit agency Moody's. An equivalent credit rating by the credit agencies being either Standard and Poors or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Trust. They may include other collective investment schemes. The Trust will invest in instruments whose maturity or interest rate refixing date is less than one year.

It is expected that the average maturity of an instrument will generally be under 60 days. It is possible that redemptions from the Trust may cause the average maturity to exceed 60 days temporarily. Floating rate notes will be deemed to mature on the next coupon fixing date. The Manager may use also use stock lending agreements and when-issued securities.

Efficient Portfolio Management

The Manager does not currently effect derivative transactions for the purposes of efficient portfolio management and will only do so to the extent that the Manager considers such transactions to be consistent with the policy of managing the Trust in accordance with the investment objective and policy and in a manner which seeks to achieve a constant capital value and unit price for income units of the Trust. Further details on the use of derivatives for efficient portfolio management purposes are set out in Appendix 2.

List of Eligible Securities Markets

Member States of EEA and EU – All primary and secondary markets	
Other countries	
Australia	Australia Stock Exchange (ASX)
Bahrain	Bahrain Stock Exchange (BSE)
Bangladesh	Dhaka Stock Exchange (DSE)
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA) Bolsa de Valores do Rio de Janeiro (BVRJ)
Canada	Alberta Stock Exchange (ASE) Montreal Exchange Toronto Stock Exchange (TSX) TSX Ventures Exchange
Chile	Bolsa de Commercio de Santiago (BCS)
China	Hong Kong Stock Exchange Hong Kong Growth Enterprise Market GEM Shanghai Stock Exchange Shenzen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Cyprus	Cyprus Stock Exchange
Egypt	The Egyptian Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Iceland	OTC market
India	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)
Indonesia	Jakarta Stock Exchange (JSE)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange (TSE) Fukuoaka SE (KANEX) JASDAQ Nagoya SE Osaka SE Sapporo SE Tokyo Alternative Investment Market Tokyo OTC market
Jordan	Amman Stock Exchange(ASE)
Kazakhstan	Kazakhstan OTC market
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange (KSE)
Lebanon	Beirut Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange (KLSE)
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (BMV)
Morocco	Casablanca Stock Exchange and OTC Market

Other countries	
New Zealand	NZX Limited (NZX)
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market (MSM)
Pakistan	Karachi Stock Exchange
Peru	Bolsa de Valores de Lima (BBL)
Philippines	Philippine Stock Exchange (PSE)
Qatar	Doha Securities Market (DSM)
Romania	Bucharest Stock Exchange
Russia	RTS MICEX OTC
Singapore	Singapore Stock Exchange (SGX)
Slovakia	Bratislava Stock Exchange
Slovenia	Ljubljana Stock Exchange
South Africa	Johannesburg Stock Exchange Bond Exchange of South Africa (BESA)
South Korea	Korea Stock Exchange (KSE) KOSDAQ
Sri Lanka	Colombo Stock Exchange (CSE)
Switzerland	Six Swiss Exchange (SWIX) Virt-X
Taiwan	Taiwan Stock Exchange (TSE) GRE-Tai
Thailand	Stock Exchange of Thailand (SET) Bond Electronic Exchange (BEX)
Turkey	Istanbul Stock Exchange (ISE)
Ukraine	Persha Fondova Torhivelna
United Arab Emirates	Abu Dhabi Securities Exchange (ADX) Dubai Financial Market (DFM) Dubai International Financial Exchange (DIFX)
Uruguay	Bolsa de Electronica de Valores del Uruguay SA
USA	American Stock Exchange NASDAQ OMX BX Chicago Stock Exchange Cincinnati Stock Exchange NASDAQ New York Stock Exchange NYSE Arca Equities Philadelphia Exchange US Govt Securities Market US Fixed Income Market
Venezuela	Bolsa de Valores de Caracas
Vietnam	Ho Chi Minh Stock Exchange (HOSE
Zambia	Lusaka Stock Exchange

Units

The Trust Deed now permits multiple unit classes to be issued. Currently only income and accumulation units are in issue.

An income unit represents one undivided share and an accumulation unit represents an increasing number of undivided shares. Each undivided share ranks pari passu with the other undivided shares in the fund. Because this is an AUT fund, please replace the word ‘share’ with ‘unit’.

Income Allocation

The Cash Fund operates daily interim income accounting periods and daily allocations of income, as a consequence of which equalisation arrangements are not necessary and are not operated in respect of the Trust.

Income Units

The Cash Fund is operated in such a manner as to seek to achieve a constant unit price for income units in the Trust of £1 per unit - subject to the risks affecting the security of the investments of the fund described under the heading "Risk Factors", above.

In order to achieve this objective, the Cash Fund is subject to accounting procedures which differ from those normally associated with other unit trust schemes. Typically a unit trust scheme which has income units in issue, accrues the income received by it during an accounting period - usually monthly or quarterly - and then distributes to or reinvests that income for unitholders within 4-8 weeks following the end of each accounting period. During each accounting period, the price of units in such a unit trust scheme will increase daily to reflect the amount of income received or accrued by the scheme but not yet distributed or reinvested. As a consequence, such a unit trust scheme will have a rising unit price (albeit that if the capital value of the unit trust scheme has remained constant the unit price will fall to or near to the price of units at the beginning of the accounting period, when the income which has been received by the unit trust scheme is removed from the scheme for the purpose of its distribution or reinvestment in further units of the scheme at the end of the accounting period).

In contrast to the typical arrangements described above and in order to achieve a constant unit price for income units, the Cash Fund operates daily accounting periods. Each accounting period begins immediately following 8.00 a.m. on each business day and ends at 8.00 a.m. on the following business day and the income earned during that accounting period will be that which is received or deemed to accrue during that period. The income which has accrued to 8.00am on each business day is removed from the fund on a daily basis and, following the deduction of any charges and expenses which may be properly paid from the income property of the fund, reinvested for unitholders in further income units. Where a unitholder has elected to receive income, the income is removed from the fund and paid into the Trustee's distribution account by the midday valuation of the property of the fund on that day, and paid to the unitholder. Each midday valuation of the property of the Cash Fund includes the capital value of units but not the income from them, and consequently the income unit price does not rise due to the income earned by the fund. Whilst the price of income units should remain constant at £1.00, the number of units held by a reinvesting unitholder increases each business day to reflect the amount of income earned in respect of his unitholding.

Income is allocated to units at 8.00 a.m. on each business day in respect of all units in issue at that time. The income allocated to units effectively represents the income received or accrued by the Cash Fund in respect of the preceding day. Income allocated on a Monday or on any day following a public holiday will include income which is received or accrued by the fund since 8.00 a.m. on the previous business day (usually the Friday) and will be allocated to all units in issue at 8.00 a.m. on that Monday or day following a public holiday. Hence, investors to whom units are issued on any day will normally receive income accrued or received by the fund on that day in respect of those units. Investors whose units are redeemed on any day will not normally receive any allocation of income which is received or accrued in respect of the property of the fund on that day.

Holders of income units have their income automatically reinvested in further income units of the fund, unless they elect in their application form or subsequently notify the Manager that they wish to receive income distributions. Income distributions will be made monthly in respect of income which has accrued to the unitholder's units up to and including the last business day of each calendar month and will be paid within 5 business days of that day, except for the month of March, when a distribution will be made on 5th April in respect of income received by the fund for the period from 1st March to 5th April.

Unitholders who make an election to receive monthly distributions of income should note that the income allocated to their units on each business day will be removed to the Trustee's distribution account where it will be held until the next monthly distribution date. In accordance with normal practice unitholders will not be entitled to receive interest on sums of money held for them in the Trustee's distribution account.

Holders of income units who wish to receive monthly income payments should note that, as an alternative to the monthly income distribution procedure described above, they may have income automatically reinvested in further income units and simply choose to sell the additional units by contacting the Manager each month and by giving the Manager the appropriate instruction to sell units.

Additional income units allocated to a unitholder's account by way of daily reinvestment of income arising to their units, may be sold by the unitholder at any time after the registration of those units, which will usually be completed by midday on the business day following that on which those units were issued, subject to completing any formalities concerning the redemption of units.

Accumulation Units

Accumulation units are also issued under the Cash Fund, but they do not have the advantage of a constant unit price which the fund seeks to achieve under the automatic reinvestment facility, nor is the Premier Service available to accumulation units.

Holders of accumulation units do not receive distributions of income which is retained within the fund and reflected in the unit price.

Accumulation units may however be attractive to those professional advisers who require a constant number of units to facilitate the use of automated pricing, valuation and client reporting systems.

Income is allocated to accumulation units at the same time as it is to income units (as described above).

Valuation of the Trust

The property of the fund is valued for pricing purposes on each business day at midday. The valuation commencing at midday is used to determine the price or the prices at which the Trustee will create and cancel units.

The property consists of cash and other instruments as specified in the permitted investment section of these Scheme Particulars. The Cash Fund may invest in property which may be quoted or dealt at differing prices or may be subject to brokerage or other similar charges which are not payable from the income arising to those investments. That is, the investments of the fund may be subject to dealing spreads or brokerage or other charges which must be reflected in the valuation of the capital property of the fund. As a consequence of this investment policy the Trustee will create and cancel units at different prices (the so-called creation and cancellation prices) and the Manager may issue and redeem units at different offer and bid prices, in either case determined in the manner described below.

The price(s) at which the Manager will normally agree to issue or redeem units between the time of commencement of the preceding valuation and the time of commencement of the current valuation are determined by the Manager, using the creation and cancellation price(s). The minimum redemption price is an amount not less than the cancellation price and the maximum issue price shall not exceed the creation price plus the maximum permitted amount of the Manager's preliminary charge. Such valuations are, if applicable, calculated on an offer and bid basis respectively.

The midday valuation of the property of the fund only includes income of the accounting period current at the time of the valuation and, in view of the investments of the Scheme, no income should arise between the end of the previous accounting period at 8.00 a.m. and the midday valuation point. Income in respect of the previous accounting period ending at 8.00 a.m. is applied by way of reinvestment in further units of the fund or transferred to the Trustee's distribution account prior to the midday valuation of the property of the fund.

Issue and Redemption of Units

The following material describes the general procedures which apply to the purchase and redemption of units in the fund .The units in the fund are priced on a forward pricing basis.

Normally the manager of a money market fund accepts applications to issue or redeem units on the day they are received; units are issued the day before the monies in payment for the units are transferred into the unit trust scheme; and units are redeemed on the day before the redemption monies are transferred out of the unit trust scheme. However, in contrast to such arrangements and in order to achieve fairness between unitholders, the Cash Fund operates effectively on a "cleared funds" basis, i.e. units are issued and redeemed on the day that the monies in respect of those units are transferred into or out of the fund respectively. Consequently unitholders receive precisely the amount of income earned in respect of their investment in the Cash Fund.

For all investors whose applications to purchase units or whose paying-in forms, accompanied by a valid cheque drawn on a UK clearing bank, are received by the Manager prior to 12 noon on any business day, units in the fund are issued on the business day following such receipt at the price calculated by reference to the midday valuation on that day. (Applications for units to be issued which are received by the Manager after 12 noon on any business day or on a Saturday or Sunday or public holiday will be treated as if they are received on the following business day.)

Investors in the fund may instruct the Manager to redeem units either initially by telephone, as described above, or in writing. In either case, the investor must renounce the units to be sold by completing and returning to the Manager a withdrawal form (or switch form) for the appropriate number of units. For investors whose valid instructions to redeem units (whether by telephone instruction or withdrawal or switch form) are received by the Manager prior to 12 noon on any business day, units are redeemed at the price determined by reference to the valuation of the property of the fund on the business day after such receipt. (Valid instructions received after 12 noon on any business day or on a Saturday or Sunday or public holiday will be treated as if they are received on the following business day.)

A special procedure applies to any application to switch a holding of units in another Fidelity authorised unit trust or other collective investment scheme to a holding of units in the fund. Units in the fund will be issued to the unitholder after the valuation which follows the receipt by the Manager of the settlement proceeds in respect of the units which have been sold (normally 4 business days after receipt by the Manager of a properly completed switch form, renunciation form or, where appropriate, renounced unit certificates in respect of those units) and the price for those units in the fund will be that which is calculated after the valuation.

In respect of the issue of units in the fund a confirmation note will be issued to the investor giving details of the units purchased and the price used.

For all investors, payment in satisfaction of a redemption request will be sent by the close of the business day following either the day of calculation of the redemption price or the receipt by the Manager or the Registrar of a properly completed and signed Withdrawal Form in respect of the appropriate number of units, whichever is later.

Charges

Preliminary	Actual	Nil
	Maximum	2%
Periodic	Actual	0.4% per annum
	Maximum	2% per annum
Registration	Actual	0.1% per annum
	Maximum	0.2% per annum

Minimum Transaction Sizes

Minimum Investment for each type of Unit	Initially £1,000 thereafter £250
Minimum Withdrawal	Any number of units, provided that a minimum value of £1,000 remains

Investors should note that the minimum initial holding, subsequent purchase, and holding after partial redemption, apply separately to income units and accumulation units. So for example, an investor wishing to purchase both income units and accumulation units would need to take an initial holding of units to the value of at least £1,000 of each class of unit.

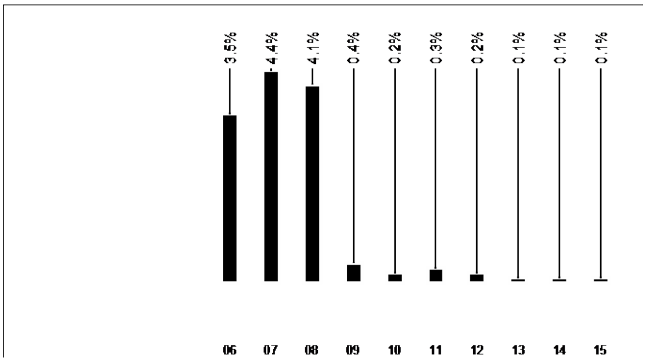
Other Information

Monthly Income Allocation Date	Last day of the month
Grouping Period	Annual accounting period
Annual Accounting Date	5 April
Interim Accounting Date	30 September
Annual Manager’s Report	By 5 August
Interim Annual Manager's Report	By 30 November
Frequency of Statements	At least once a year

Past Performance

Past performance is not a guide to future performance as the price of shares can fall as well as rise.

Annual past performance



Fidelity Gross Accumulating Cash Fund

The Trust is constituted under a trust deed dated 20 November 2003 and two deeds supplemental thereto dated 2 February 2007 and 22 July 2014 (together the "Trust Deed").

The Trust is an authorised unit trust scheme under the Financial Services and Markets Act 2000 and was authorised on 20 November 2003. The Trust is classified as a non-UCITS retail scheme.

Investment Objectives and Policy

The investment objective of the Trust is to maintain capital value whilst producing income.

The Manager's policy is to invest in a diversified range of money market instruments, other short-term investments and transferable securities.

Limited Category of Holders

It should be noted that the Trust has been designed to offer gross distributions to certain types of persons who are entitled to be paid interest gross and are wholly exempt from capital gains tax and corporation tax on capital gains in the UK. Accordingly, the following restriction is set out in the Trust Deed:

"No person shall be or become or remain a holder of any units (whether by subscription, purchase or otherwise) unless such person can demonstrate to the satisfaction of the Manager that he is, or is holding units on behalf of or jointly with the beneficial owner of the units who is a person who falls within one of the specified categories of unitholder eligible for gross payment of interest referred to in Sections 933 to 938 of the Income Tax Act 2007, as amended.

Applicants wishing to invest in the Trust must satisfy the Manager that they are eligible to do so and are required to assign the right to recover income tax on interest accruing to the Trust. The tax is reclaimed on behalf of holders and allocated to the Trust.

Risk Profile

The Trust invests in cash deposits and other instruments as are set out herein in the "Permitted Investments" section. The investments are selected to provide a high degree of security and, as such, the Trust represents a low risk investment for sterling based investors.

Typical Investor

The Trust is available to investors who are wholly exempt from capital gains tax and corporation tax on capital gains such as UK charities, and pension funds and other UK companies which have such tax-exempt status. It is generally suitable for someone who is willing to take a low level of risk with their capital or who is likely to want to cash in their investment after a shorter timeframe, and who is looking to receive gross distributions from their investment.

Pricing

The Manager will invest primarily in cash deposits and other instruments in accordance with the “Permitted Investments” as described below. The Manager will manage the property of the Trust in a manner which seeks to achieve a constant capital value and, therefore, a constant price for income units of £1 per unit. The achievement of such a constant price is subject to the risks described under the heading "Risk Profile", above.

Investment Powers and Limits

Although the Trust is classified as a non-UCITS retail scheme, for which full investment powers and restrictions are available, as set out in Appendix 3, the power of the Trust to utilise these investment powers is constrained by the nature of its investment objective and policy.

Further, restrictions which applied to the Trust whilst it was classified as a "money market scheme" under the FCA's Collective Investment Schemes (CIS) Sourcebook continue to be applicable to the Trust now that it is classified as a non-UCITS retail scheme governed by the FCA's New Collective Investment Schemes (COLL) Sourcebook. Notably:

(a) the Trust Deed contains a restriction in its Trust Deed (until such time as stamp duty would not otherwise be chargeable on the transfer of units) that the property of the Scheme shall not include any assets if any income arising in respect thereof would be chargeable to tax otherwise than under Case III of Schedule D of the Income and Corporation Taxes Act 1988, or if, on the transfer of that asset, ad valorem stamp duty would be chargeable, or the asset is a chargeable security under section 99 of the Finance Act 1986. This means that the Trust is only allowed to invest in assets which are exempt from stamp taxes;

(b) Not more than 10 per cent in value of the property of the Trust may be invested in instruments issued by the same issuer provided that the total value held in issuers in which it invests more than 5 per cent of net assets may not exceed 40 per cent. This limit does not apply to instruments which are government and public securities;

(c) Not more than 5 per cent in value of the scheme property shall be invested in units in collective investment schemes.

(d) Not more than 10 per cent in value of the scheme property shall be invested in money market instruments which are illiquid and cannot be determined at any time.

Permitted Investments

Accordingly, the Manager intends that the Trust may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other the Organisation for Economic Co-Operation of Development ("OECD") government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any European Economic Area ("EEA") or OECD or other country and asset or mortgage backed securities.

In addition, the Trust may invest in any other short term instrument which the Manager believes to be of appropriate credit quality. Instruments will normally be rated A2 long term or P1 short term at purchase by the credit agency Moody's. An equivalent credit rating by the credit agencies being either Standard and Poor's or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Trust. They may include other collective investment schemes. The Trust will invest in instruments whose maturity or interest rate refixing date is less than one year.

It is expected that the average maturity of an instrument will generally be under 60 days. It is possible that redemptions from the Trust may cause the average maturity to exceed 60 days temporarily. Floating rate notes will be deemed to mature on the next coupon fixing date. The Manager may also use stock lending agreements and when-issued securities.

Efficient Portfolio Management

The Manager does not currently effect transactions for the purposes of efficient portfolio management and will only do so to the extent that the Manager considers such transactions to be consistent with the policy of managing the Trust in accordance with the investment objective and policy and in a manner which seeks to achieve a constant capital value and unit price for income units of the Trust. Further details on the use of derivatives for efficient portfolio management purposes are set out in Appendix 3.

List of Eligible Securities Markets

ANNEX – Eligible Securities Markets for the Company

Member States of EEA and EU – All primary and secondary markets	
Other countries	
Australia	Australia Stock Exchange (ASX)
Bahrain	Bahrain Stock Exchange (BSE)
Bangladesh	Dhaka Stock Exchange (DSE)
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA) Bolsa de Valores do Rio de Janeiro (BVRJ)
Canada	Alberta Stock Exchange (ASE) Montreal Exchange Toronto Stock Exchange (TSX) TSX Ventures Exchange
Chile	Bolsa de Commercio de Santiago (BCS)
China	Hong Kong Stock Exchange Hong Kong Growth Enterprise Market GEM Shanghai Stock Exchange Shenzen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Cyprus	Cyprus Stock Exchange
Egypt	The Egyptian Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Iceland	OTC market
India	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)
Indonesia	Jakarta Stock Exchange (JSE)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange (TSE) Fukuoaka SE (KANEX) JASDAQ Nagoya SE Osaka SE Sapporo SE Tokyo Alternative Investment Market Tokyo OTC market
Jordan	Amman Stock Exchange(ASE)
Kazakhstan	Kazakhstan OTC market
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange (KSE)
Lebanon	Beirut Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange (KLSE)
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (BMV)
Morocco	Casablanca Stock Exchange and OTC Market

Other countries	
New Zealand	NZX Limited (NZX)
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market (MSM)
Pakistan	Karachi Stock Exchange
Peru	Bolsa de Valores de Lima (BBL)
Philippines	Philippine Stock Exchange (PSE)
Qatar	Doha Securities Market (DSM)
Romania	Bucharest Stock Exchange
Russia	RTS MICEX OTC
Singapore	Singapore Stock Exchange (SGX)
Slovakia	Bratislava Stock Exchange
Slovenia	Ljubljana Stock Exchange
South Africa	Johannesburg Stock Exchange Bond Exchange of South Africa (BESA)
South Korea	Korea Stock Exchange (KSE) KOSDAQ
Sri Lanka	Colombo Stock Exchange (CSE)
Switzerland	SixSwiss Exchange (SWIX) Virt-X
Taiwan	Taiwan Stock Exchange (TSE) GRE-Tai
Thailand	Stock Exchange of Thailand (SET) Bond Electronic Exchange (BEX)
Turkey	Istanbul Stock Exchange (ISE)
Ukraine	Persha Fondova Torhivelna
United Arab Emirates	Abu Dhabi Securities Exchange (ADX) Dubai Financial Market (DFM) Dubai International Financial Exchange (DIFX)
Uruguay	Bolsa de Electronica de Valores del Uruguay SA
USA	American Stock Exchange NASDAQ OMX BX Chicago Stock Exchange Cincinnati Stock Exchange NASDAQ New York Stock Exchange NYSE Arca Equities Philadelphia Exchange US Govt Securities Market US Fixed Income Market
Venezuela	Bolsa de Valores de Caracas
Vietnam	Ho Chi Minh Stock Exchange (HOSE
Zambia	Lusaka Stock Exchange

Units

The Trust Deed provides for units of one or more classes of units to be issued with their respective criteria of eligibility and allocation of rights to participate in the property of the Trust, as set out in the Trust Deed and these Scheme Particulars from time to time to time. Currently only accumulation units are available in the Trust.

Unitholders participate in the property of the relevant Trust and the income thereof in proportion to the proportionate interests represented by the units they hold in the Trust.

An accumulation unit does not entitle the holder to be paid the net income attributable to such a unit but that income is automatically added to (and retained as part of) the capital of the Trust and is reflected in the unit price.

The nature of the right represented by units is that of a beneficial interest under a trust which will be evidenced by entries on a register of unitholders. Unitholders in the Trust are not liable for the debts of the Trust.

Income is accrued on a daily basis and is accumulated into the price daily.

The annual income allocation date for the Trust is 5 April in each year and the interim income allocation date is 30 September in each year.

Valuation of the Trust

The property of the Trust consists of cash and other instruments as specified in the “Permitted Investments” section of this Scheme Particulars. The Fund may invest in property which may be quoted or dealt at differing prices or may be subject to brokerage or other similar charges which are not payable from the income arising to those investments. That is, the investments of the fund may be subject to dealing spreads or brokerage or other charges which must be reflected in the valuation of the capital property of the fund. As a consequence of this investment policy the Trustee will create and cancel units at different prices (the so-called creation and cancellation prices) and the Manager may issue and redeem units at different offer and bid prices, in either case determined in the manner described below.

Issue and Redemption of Units

Normally the manager of a money market fund accepts applications to issue or redeem units on the day they are received; units are issued the day before the monies in payment for the units are transferred into the unit trust scheme; and units are redeemed on the day before the redemption monies are transferred out of the unit trust scheme. However, in contrast to such arrangements and in order to achieve fairness between unitholders, the Trust operates effectively on a "cleared funds" basis, i.e. units are issued and redeemed on the day that the monies in respect of those units are transferred into or out of the Trust respectively.

Consequently unitholders receive precisely the amount of income earned in respect of their investment in the Trust.
Investors in the fund must instruct the Manager to redeem units in writing. Withdrawal forms are available on request from the Manager. The investor must renounce the units to be sold by completing and returning to the Manager the withdrawal form for the appropriate number of units. For investors whose valid instructions to redeem units are received by the Manager prior to 12 noon on any business day, units are redeemed at the price determined by reference to the valuation of the property of the fund on the business day after such receipt. (Valid instructions received after 12 noon on any business day or on a Saturday or Sunday or public holiday will be treated as if they are received on the following business day.)

A contract note will be issued giving details of the units sold back to the Manager and the price used. Payment in satisfaction of the redemption request will be made by the close of the fourth business day following either the day of the calculation of the redemption price or receipt by the Manager of a properly completed and signed renunciation form in respect of the appropriate number of units, whichever is later.

Any request to redeem units, once given and accepted, **cannot subsequently be withdrawn.**

When a unitholder redeems units, the Manager will issue a statement at the end of the month in which that redemption is made, giving details of that redemption.

The Manager sends annual statements to each person who holds units in the Trust. However, if unitholders withdraw investments during any such three month period, they will receive a statement at the end of any month in which such transactions are completed. Those statements shall describe any current holding in the Trust as at the date the statement is compiled and any transactions in units in the fund carried out by or on behalf of that investor since the date on which the last such statement was compiled.

Charges

Preliminary	Actual	Nil
	Maximum	2%
Periodic	Actual	0.4% per annum
	Maximum	2% per annum

Minimum Withdrawal	Any number of units, provided that a minimum value of £500 remains

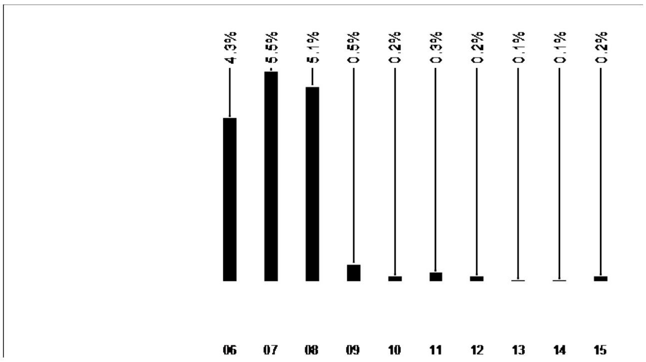
Other Information

Annual Income Allocation Date	5 April
Interim Income Allocation Date	30 September
Grouping Period	Annual accounting period
Annual Accounting Date	5 April
Interim Accounting Date	30 September
Annual Manager’s Report	By 5 August
Interim Annual Manager's Report	By 30 November
Frequency of Statements	At least once a year

Past Performance

The Fund was launched on 28 November 2003. Past performance data is therefore available from 2004. Past performance is not a guide to future performance as the price of shares can fall as well as rise.

Annual past Performance



Fidelity MoneyBuilder Cash ISA Fund

Fidelity MoneyBuilder Cash ISA Fund (the "**MoneyBuilder Cash ISA Fund**") is constituted under a trust deed (the "Trust Deed") made between the Manager and the Trustee dated 5 March 1999 and four deeds supplemental thereto dated 13 July 2001, 31 July 2001, 30 November 2001, 2 February 2007 and 22 July 2014. The Trust was authorised on 1 April 1999.

Limited Category Of Holders

It should be noted that the Trust has been designed to offer gross distributions to persons investing through a cash component within a maxi-Individual Savings Account (ISA) or a cash component comprising a mini-ISA.

The following restriction is set out in the Trust Deed:

"No person shall be or become or remain a holder of any units (whether by subscription, purchase or otherwise) unless such person is, or is holding units on behalf of or jointly with the beneficial owner of the units who is, a qualifying individual for the purposes of the ISA Regulations and investing in the Trust through a cash component (as described in the ISA Regulations), such that any income accruing to such person would be exempt from tax within the United Kingdom under regulation 22(1) of the ISA Regulations."

References to "the ISA Regulations" are references to the Individual Savings Account Regulations 1998 (as amended).

Applicants wishing to invest in the Trust must satisfy the Manager that they are eligible to do so and are required to assign the right to recover income tax on interest accruing to the Trust. The tax is reclaimed on behalf of holders and allocated to the Trust.

Note: The separate Fidelity ISA terms agreed between investors and Financial Administration Services Limited (the ISA manager) provide for the automatic cancellation of the units held by or on behalf of any person who ceases to satisfy the eligibility condition described above.

Investment Objective And Policy

The investment objective of the Trust is to maintain capital value whilst producing income. The Manager's policy is to invest in a diversified range of money market instruments, other short-term investments and transferable securities. The Trust will be managed in line with the requirements for inclusion in a cash component of an ISA.

Risk Profile

The "risk profile" of the Trust is described below and reflects the Manager's opinion as to the risks associated with the investment objective and policy of the Trust relative to other investment funds offered by the Manager.

The risk profile of the Trust is determined by the Manager with reference to the volatility and, where appropriate, the liquidity and financial soundness of the countries, or regions and markets, in which the Trust invests and the type of investments, the underlying issuers of the investments and the currency risks attaching to the investments made by the Trust.

The Trust invests in cash and other instruments as set out in the “permitted Investments” section herein. The investments are selected to provide a high degree of security and, as such, the Trust represents a low risk investment for sterling based investors.

Typical Investor

The MoneyBuilder Cash ISA Fund is generally suitable for someone who is looking to take advantage of a cash element within their ISA allowance, and who is willing to take a low level of risk with their capital.

Investment Powers And Limits

Although the MoneyBuilder Cash ISA Fund is classified as a non-UCITS retail scheme, for which full investment powers and restrictions are available, as set out in Appendix 3, the power of the MoneyBuilder Cash ISA Fund to utilise these investment powers is constrained by the nature of its investment objective and policy.

Further, restrictions which applied to the MoneyBuilder Cash ISA Fund whilst it was classified as a "money market scheme" under the FCA's Collective Investment Schemes (CIS) Sourcebook continue to be applicable to the Trust now that it is classified as a non-UCITS retail scheme governed by the FCA's New Collective Investment Schemes (COLL) Sourcebook. Notably:

(a) the Trust Deed contains a restriction in its Trust Deed (until such time as stamp duty would not otherwise be chargeable on the transfer of units) that the property of the Scheme shall not include any assets if any income arising in respect thereof would be chargeable to tax otherwise than under Case III of Schedule D of the Income and Corporation Taxes Act 1988, or if, on the transfer of that asset, ad valorem stamp duty would be chargeable, or the asset is a chargeable security under section 99 of the Finance Act 1986. This means that the Trust is only allowed to invest in assets which are exempt from stamp taxes;

(b) Not more than 10 per cent in value of the property of the Trust may be invested in instruments issued by the same issuer provided that the total value held in issuers in which it invests more than 5 per cent of net assets may not exceed 40 per cent. This limit does not apply to instruments which are government and public securities;

(c) Not more than 5 per cent in value of the scheme property shall be invested in units in collective investment schemes.

(d) Not more than 10 per cent in value of the scheme property shall be invested in money market instruments which are illiquid and whose value cannot be determined at any time.

Permitted Investments

Accordingly, the Manager intends that the Trust may invest in bankers' acceptances, certificates of deposit (fixed and variable), promissory notes (master notes), commercial paper fixed and variable, floating rate notes, medium term notes, securities issued by the government primarily of an EU member state or any other the Organisation for Economic Co-Operation of Development ("OECD") government (including supra-national entities) and securities or discount notes issued by agencies backed by such governments or supra-national entities, securities issued by non-government institutions, e.g. corporate bonds primarily in any European Economic Area ("EEA") or OECD or other country and asset or mortgage backed securities.

In addition, the Trust may invest in any other short term instrument which the Manager believes to be of appropriate credit quality. Instruments will normally be rated A2 long term or P1 short term at purchase by the rating agency Moody's. An equivalent credit rating by the ratings agencies being either Standard and Poors or Fitch may be considered when evaluating credit quality of an investment. In all cases, the investments will be consistent with the investment objectives of the Trust. They may include other collective investment schemes. The Trust will invest in instruments whose maturity or interest rate refixing date is less than one year.

It is expected that the average maturity of an instrument will generally be under 60 days. It is possible that redemptions from the Trust may cause the average maturity to exceed 60 days temporarily. Floating rate notes will be deemed to mature on the next coupon fixing date. The Manager may use also use stock lending agreements and when-issued securities.

Efficient Portfolio Management

The Manager does not currently effect transactions for the purposes of efficient portfolio management and will only do so to the extent that the Manager considers such transactions to be consistent with the policy of managing the Trust in accordance with the investment objective and policy and in a manner which seeks to achieve a constant capital value and unit price for income units of the Trust. Further details on the use of derivatives for efficient portfolio management purposes are set out in Appendix 3.

List of Eligible Securities Markets

ANNEX – Eligible Securities Markets for the Company

Member States of EEA and EU – All primary and secondary markets	
Other countries	
Australia	Australia Stock Exchange (ASX)
Bahrain	Bahrain Stock Exchange (BSE)
Bangladesh	Dhaka Stock Exchange (DSE)
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA) Bolsa de Valores do Rio de Janeiro (BVRJ)
Canada	Alberta Stock Exchange (ASE) Montreal Exchange Toronto Stock Exchange (TSX) TSX Ventures Exchange
Chile	Bolsa de Commercio de Santiago (BCS)
China	Hong Kong Stock Exchange Hong Kong Growth Enterprise Market GEM Shanghai Stock Exchange Shenzen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Cyprus	Cyprus Stock Exchange
Egypt	The Egyptian Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Iceland	OTC market
India	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)
Indonesia	Jakarta Stock Exchange (JSE)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange (TSE) Fukuoaka SE (KANEX) JASDAQ Nagoya SE Osaka SE Sapporo SE Tokyo Alternative Investment Market Tokyo OTC market
Jordan	Amman Stock Exchange(ASE)
Kazakhstan	Kazakhstan OTC market
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange (KSE)
Lebanon	Beirut Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange (KLSE)
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (BMV)
Morocco	Casablanca Stock Exchange and OTC Market

Other countries	
New Zealand	NZX Limited (NZX)
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market (MSM)
Pakistan	Karachi Stock Exchange
Peru	Bolsa de Valores de Lima (BBL)
Philippines	Philippine Stock Exchange (PSE)
Qatar	Doha Securities Market (DSM)
Romania	Bucharest Stock Exchange
Russia	RTS MICEX OTC
Singapore	Singapore Stock Exchange (SGX)
Slovakia	Bratislava Stock Exchange
Slovenia	Ljubljana Stock Exchange
South Africa	Johannesburg Stock Exchange Bond Exchange of South Africa (BESA)
South Korea	Korea Stock Exchange (KSE) KOSDAQ
Sri Lanka	Colombo Stock Exchange (CSE)
Switzerland	SixSwiss Exchange (SWIX) Virt-X
Taiwan	Taiwan Stock Exchange (TSE) GRE-Tai
Thailand	Stock Exchange of Thailand (SET) Bond Electronic Exchange (BEX)
Turkey	Istanbul Stock Exchange (ISE)
Ukraine	Persha Fondova Torhivelna
United Arab Emirates	Abu Dhabi Securities Exchange (ADX) Dubai Financial Market (DFM) Dubai International Financial Exchange (DIFX)
Uruguay	Bolsa de Electronica de Valores del Uruguay SA
USA	American Stock Exchange NASDAQ OMX BX Chicago Stock Exchange Cincinnati Stock Exchange NASDAQ New York Stock Exchange NYSE Arca Equities Philadelphia Exchange US Govt Securities Market US Fixed Income Market
Venezuela	Bolsa de Valores de Caracas
Vietnam	Ho Chi Minh Stock Exchange (HOSE
Zambia	Lusaka Stock Exchange

Units

Currently, income units only are available in the Trust.

Income Allocation

The Trust operates daily interim accounting periods and daily allocations of income, as a consequence of which equalisation arrangements are not necessary and are not operated in respect of the Trust.

The Trust is operated in such a manner as to seek to achieve a constant unit price for income units in the Trust of £1 per unit - subject to the risks affecting the security of the investments of the Trust described under the heading "Risk Profile" above.

In order to achieve this objective, the Trust is subject to accounting procedures which differ from those normally associated with other unit trust schemes. Typically, a unit trust scheme which has income units in issue, accrues the income received by it during an accounting period - usually monthly or quarterly - and then distributes or reinvests that income for unitholders within 4-8 weeks following the end of each accounting period. During each accounting period, the price of units in such a unit trust scheme will increase daily to reflect the amount of income received or accrued by the scheme but not yet distributed or reinvested. As a consequence, such a unit trust scheme will have a rising unit price (albeit that if the capital value of the unit trust scheme has remained constant the unit price will fall to or near to the price of units at the beginning of the accounting period, when the income which has been received by the unit trust scheme is removed from the scheme for the purpose of its distribution or reinvestment in further units of the scheme at the end of the accounting period).

In contrast to the typical arrangements described above and in order to achieve a constant unit price for income units, the Trust operates daily accounting periods. Each accounting period begins immediately following 8.00 a.m. on each business day and ends at 8.00 a.m. on the following business day and the income earned during that accounting period will be that which is received or deemed to accrue during that period. The income which has accrued to 8.00am on each business day is removed from the Trust on a daily basis and, following the deduction of any charges and expenses which may be properly paid from the income property of the Trust, reinvested for unitholders in further income units. Where a unitholder has elected to receive income, the income is removed from the Trust and paid into the Trustee's distribution account by the midday valuation of the property of the Trust on that day, and paid to the unitholder. Each midday valuation of the property of the Trust includes the capital value of units but not the income from them, and consequently the income unit price does not rise due to the income earned by the Trust. Whilst the price of income units should remain constant at £1.00, the number of units held by a reinvesting unitholder increases each business day to reflect the amount of income earned in respect of his unitholding.

Income is allocated to units at 8.00 a.m. on each business day in respect of all units in issue at that time. The income allocated to units effectively represents the income received or accrued by the Trust in respect of the preceding day. Income allocated on a Monday or on any day following a public holiday will include income which is received or accrued by the Trust since 8.00 a.m. on the previous business day (usually the Friday) and will be allocated to all units in issue at 8.00 a.m. on that Monday or day following a public holiday. Hence, investors to whom units are issued on any day will normally receive income accrued or received by the Trust on that day in respect of those units. Investors whose units are redeemed on any day will not normally receive any allocation of income which is received or accrued in respect of the property of the Trust on that day.

Holders of income units will agree at the time of application to have their income automatically reinvested in further income units of the Trust.

Holders of income units who wish to receive monthly income payments should note that they may simply choose to sell the additional units allocated to them on reinvestment of income by contacting the Manager each month and by giving the Manager the appropriate instruction to sell units. If a holder of income units instructs the Manager that he wishes to receive this income, this is normally paid into the unitholder’s bank or building society.

Additional income units allocated to a unitholder's account by way of daily reinvestment of income arising to their units, may be sold by the unitholder at any time after the registration of those units, which will usually be completed by midday on the business day following that on which those units were issued, subject to completing any formalities concerning the redemption of units, which are described in "Issue and Redemption of Units" below.

Valuation

The property consists of cash and other instruments as specified in the permitted investment section of these Scheme Particulars. The MoneyBuilder Cash ISA Fund may invest in property which may be quoted or dealt at differing prices or may be subject to brokerage or other similar charges which are not payable from the income arising to those investments. That is, the investments of the fund may be subject to dealing spreads or brokerage or other charges which must be reflected in the valuation of the capital property of the fund. As a consequence of this investment policy the Trustee will create and cancel units at different prices (the so-called creation and cancellation prices) and the Manager may issue and redeem units at different offer and bid prices, in either case determined in the manner described below.

The midday valuation of the property of the Trust only includes income of the accounting period current at the time of the valuation and, in view of the investments of the Trust, no income should arise between the end of the previous accounting period at 8.00 a.m. and the midday valuation point. Income in respect of the previous accounting period ending at 8.00 a.m. is applied by way of reinvestment in further units of the Trust or transferred to the Trustee's distribution account prior to the midday valuation of the property of the Trust.

Charges

Preliminary	Actual	Nil
	Maximum	2%
Periodic	Actual	0.4% per annum
	Maximum	2% per annum
Registration	Actual	0.1% per annum
	Maximum	0.2% per annum

As the Trust may not invest in investments the transfer of which are subject to stamp duty, no charge to stamp duty or stamp duty reserve tax will normally arise on the sale, redemption or other transfer of units.

For the time being, the Manager will be responsible for payment (out of the periodic charge) of all other charges and expenses of the Trust as described below, together with any applicable Value Added Tax.

Minimum Transaction Values

Minimum holding:	£500
Minimum additional purchases:	£250

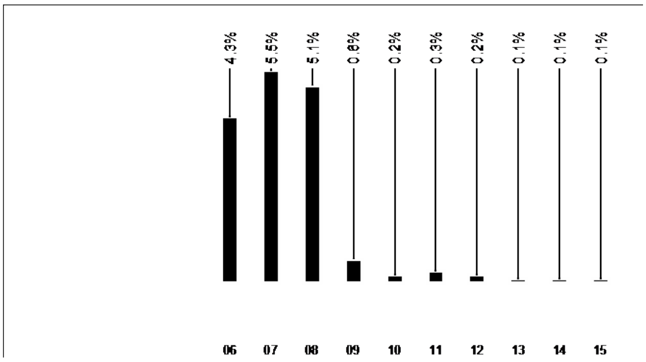
Other Information

Monthly Income Allocation Date	End of the month
Frequency of statements	At least once a year
Annual Accounting Date	5 April
Interim Accounting Date	30 September
Annual Manager’s Report	By 5 August
Interim Manager’s Report	By 30 November

Past Performance

Past performance is not a guide to future performance as the price of shares can fall as well as rise.

Annual past performance



Fidelity MoneyBuilder Global

(Formerly Fidelity MoneyBuilder Plus)

Fidelity MoneyBuilder Global ("MoneyBuilder Global") was established as Fidelity MoneyBuilder Plus by a Trust Deed dated 22 January 1988, as amended by eleven deeds supplemental thereto dated 27 April 1988, 14 March 1989, 1 February 1994, 23 May 1997, 27 July 1999, 21 June 2000, 13 July 2001, 31 July 2001, 30 November 2001, 2 February 2007 and 22 July 2014 (together the "MoneyBuilder Global Trust Deed"). The Trust was authorised on 26 January 1988.

Investment Objectives and Policy

MoneyBuilder Global's investment objective is to achieve capital growth. The Manager's policy is to invest in a wide range of authorised and recognised collective investment schemes managed or operated by Fidelity and which cover markets throughout the world.

Risk Profile

MoneyBuilder Global invests in other Fidelity investment vehicles which are themselves categorised as low, medium, or high risk investments compared to other Fidelity investment vehicles and as such the fund represents a medium risk investment.

Typical Investor

MoneyBuilder Global is suitable for someone who is prepared to take the risks associated with investing on the stock market and who is prepared to save over the medium to long term (5 years or more). It is not suitable for someone who is not prepared to take much risk with their capital or for someone who is likely to want to cash in their investment within 5 years.

Investment Powers and Limits

Although Fidelity MoneyBuilder Global is classified as a "UCITS scheme" for which the full UCITS scheme investment powers and restrictions are available as set out in Appendix 2, the power of MoneyBuilder Global to utilise these investment powers is constrained by the nature of its investment objective and policy.

In accordance with the Trust's investment objective and policy, the Trust will invest primarily in units in collective investment schemes. The Manager does not envisage that the Trust will invest in transferable securities, money market instruments or warrants to any material extent. The Manager does not intend to use derivatives other than for the purposes of efficient portfolio management. Further details of the use of derivatives by the Trust are set out in Appendix 2.

List of Eligible Securities Markets

MoneyBuilder Global is a fund of funds and consequently invests in other Fidelity schemes. The eligible markets in which those schemes invest are shown in the relevant scheme particulars or prospectuses.

List of Eligible Derivatives Markets

Athens Derivatives Exchange
Australia Securities Exchange
Austria Exchange
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Mercantile Exchange Group
EDX
Eurex (Germany; Zurich)
Euronext (Amsterdam; Brussels; Paris-MATIF; Paris-MONEP; LIFFE)
Hong Kong Futures Exchange
Korean Futures Exchange (KOFEX)
Malaysia Derivatives Exchange (MDEX)
MEFF Renta Variable
Milan Stock Exchange
Montreal Exchange Inc.
National Stock Exchange (India)
NASDAQ
New York Futures Exchange
NYSE
New Zealand Stock Exchange
OMX Stockholm
Osaka Securities Exchange
Singapore Exchange
South African Futures Exchange
SEHK
SIX
Sydney Futures Exchange
Thailand Futures Exchange
Tokyo International Financial Futures Exchange
Tokyo Stock Exchange

Charges

Preliminary	Actual	Nil
	Maximum	7%
Periodic	Actual	0.5% per annum
	Maximum	0.5% per annum
Registration	Actual	0.1% per annum
	Maximum	0.2% per annum

Annual Periodic charges are also levied by Fidelity on the underlying funds held – these charges at present range from 0.5% to 1.5% per annum.

Minimum Transaction Values

Minimum holding:	£500
Minimum additional purchases:	£250
Minimum withdrawal	Any number of units, provided that a minimum value of £500 remains

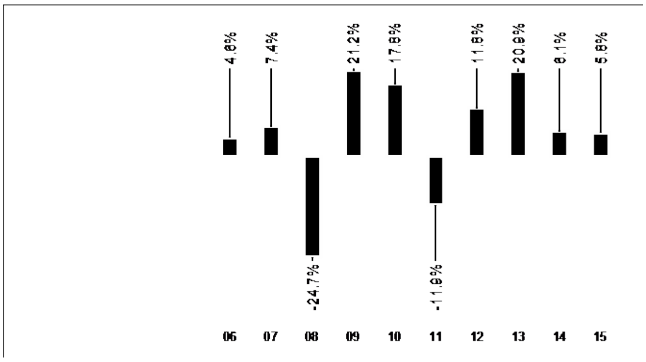
Other Information

Annual Income Allocation Date	31 August
Interim Income Allocation Date	31 March
Ex-Distribution Date	11 July
Grouping Period	Annual accounting period
Annual Accounting Date	10 July
Interim Accounting Dates	10 January
Annual Manager's Report	By 10 November
Interim Annual Manager's Report	By 10 March
Frequency of Statements	At least once a year

Past Performance

Past performance is not a guide to future performance as the price of shares can fall as well as rise.

Annual past performance



APPENDIX 2

UCITS scheme investment powers and restrictions

Fidelity Cash Fund and Fidelity MoneyBuilder Global are UCITS schemes. Such schemes are required to comply with the number of investment rules that require the spreading of risk. The Manager must ensure that, taking account of the investment objective and policy of each Trust, the Scheme Property of each Trust aims to provide a prudent spread of risk. An aim of the restrictions on investment and borrowing powers for UCITS schemes set out in the COLL Sourcebook (which are summarised below) is to help protect unitholders by laying down minimum standards for the investments that may be held.

The Manager will, on a unitholder's request, provide supplementary information to that set out in these scheme particulars relating to the quantitative limits applying in the risk management of each Trust, the methods used in this connection, and any recent development of the risk and yields of the main categories of investment of each Trust.

The property of a Trust must only consist of any or all of:

(a) transferable securities;

(b) units in collective investment schemes;

(c) money market instruments which are normally dealt in on the money markets, are liquid, whose values can accurately be determined at any time, and provided they meet one of certain criteria;

(d) derivatives and forward transactions;

(e) deposits with an Approved Bank which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months; and

(f) cash and near cash.

Note that each of the Trusts which are UCITS schemes will continue to be managed in accordance with its investment objective and policy and other Trust specific restrictions, as set out in Appendix 1 for the relevant Trust – and so:

- **Fidelity Cash Fund will continue to invest in money market instruments and other cash and short-term instruments; and**

- **Fidelity MoneyBuilder Global will continue to invest primarily in units of collective investment schemes.**

The following paragraphs, which summarise the investment restrictions for UCITS schemes generally under the COLL Sourcebook, will apply subject to these restrictions.

Transferable Securities

A Trust may invest in "approved securities", which are transferable securities traded on eligible securities markets (as defined below), otherwise than by the specific permission of the market authority. Not more than 10% in value of a Trust's property may consist of transferable securities which are not approved securities.

Transferable securities are essentially shares, instruments creating or acknowledging indebtedness, government and public securities, instruments giving entitlement to such investments, and certificates representing certain securities, in each case which are transferable without the consent of a third party.

"Eligible securities markets" are regulated markets, which are defined by reference to provisions of the Investment Services Directive; markets established in EEA member states on which transferable securities admitted to official listing in those states are dealt in or traded; and other markets which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of the property of the relevant Trust. In accordance with the relevant criteria in the COLL Sourcebook and formal guidance from the FCA, such markets must operate regularly and be regulated, recognised and open to the public.

The eligible securities markets for a Trust (in addition to those established in EEA member states) are set out in the relevant Appendix 1 for the Trust.

Collective Investment Schemes

Investment by a Trust in units in collective investment schemes is subject to the following restrictions:

- A Trust may invest in any of the following types of collective investment scheme:

    (a) a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive. A UCITS scheme for this purpose also includes, in addition to qualifying UK authorised unit trusts and open-ended investment companies, UCITS schemes established in other EEA member states which are recognised under section 264 of the Financial Services and Markets Act 2000 to meet the UCITS Directive requirements;

    (b) a scheme which is recognised under the provisions of section 270 of the Financial Services and Markets Act 2000 (schemes authorised in designated countries or territories);

    (c) a scheme which is a UK authorised scheme which is classified as a non-UCITS retail scheme, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met; or

(d) a scheme which is authorised in another EEA State, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met.

- In relation to the schemes mentioned at paragraphs (c) and (d) above, the requirements of Article 50(1)(e) of the UCITS Directive are as follows:

  - the scheme is authorised under laws which provide that it is subject to supervision considered by UCITS competent authorities to be equivalent to that laid down in community law and that co-operation between authorities is sufficiently assured;

  - the level of protection for unitholders in the scheme is equivalent to that provided for unitholders in the UCITS and, in particular, the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

  - the business of the scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and

  - no more than 10% of the scheme's assets, whose acquisition is contemplated, can, according to its fund rules or instrument of incorporation, be invested in aggregate units of other UCITS or other collective investment undertakings.

  It is therefore anticipated that UK non-UCITS retail schemes are likely to be possible investments, given that the COLL Sourcebook provisions for such schemes are very similar to those for UCITS retail schemes other than in investment respects.

- Whilst investment is possible in schemes in any of the categories mentioned in paragraphs (a) to (d) above, not more than 30% in value of a Trust may be invested in schemes which are within paragraphs (b), (c) and (d) above.

- Any scheme in which a Trust invests must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

- As mentioned below (see "Spread Requirements"), no more than 20% in value of a Trust is to consist of units in any one collective investment scheme. For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme.

- Also as mentioned below (see "Concentration Restrictions"), Trusts must not together acquire more than 25% of the units in any single collective investment scheme.

- A Trust may invest in associated collective investment schemes provided there is no double charging of the preliminary charge on investment, or of the redemption charge on disinvestment, on the basis set out in the COLL Sourcebook.

Money Market Instruments

A Trust may invest in money market instruments which are normally dealt in on the money markets (having a residual maturity or regular yield adjustment of 397 days or less, or having a risk profile corresponding to this) are liquid and whose value can be accurately determined at any time, provided that:

(a) the instrument is listed on or normally dealt in on an eligible market; or

(b) the money market instrument is (i) issued or guaranteed by a central, regional or local authority, a central bank of an EEA state, the European Central Bank of the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation or by a public international body to which one or more EEA states belong; or (ii) issued by a body any securities of which are dealt in on an eligible market; or (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by EU law or by an establishment which is subject to, and complies with, prudential rules considered by the FCA to be at least as stringent as those laid down by EU law.

Not more than 10% in value of the scheme property of a Trust may consist of money market instruments which do not satisfy the above conditions (a), (b).

Derivatives and Forward Transactions

Under the COLL Sourcebook, derivatives may be used by UCITS schemes for efficient portfolio management purposes (such as hedging) or for achieving a scheme's investment objectives, or for both.

Although each of the Trusts are now governed by the COLL Sourcebook, the Manager does not expect to use the extended powers to use derivatives for specific investment purposes available under the COLL Sourcebook.

The use of derivatives and forward transactions for the Trusts is currently governed as follow by the COLL Sourcebook provisions explained in sections (a) to (f) below, which apply to all Trusts generally. However, as explained in section (g) below, it is unlikely that there will be any use of derivatives for the Trusts.

(a) Subject to certain detailed restrictions, a transaction in a derivative or a forward transaction may be effected for a Trust if it is a permitted transaction and the transaction is covered, on the basis explained below. A transaction in a derivative must not cause a Trust to diverge from its investment objectives. For any derivative transactions, there are requirements if that transaction will or could lead to the delivery of property, and there must be an appropriate risk management process in place.

(b) To be a permitted transaction, the following constraints must be complied with.

The underlying property of any transaction in a derivative must consist of property to which the Trust is dedicated (for example, transferable securities).

A transaction in a derivative must be in an approved derivative, (i.e. a transaction effected on or under the rules of an eligible derivatives market) or, subject to restrictions, an OTC derivative transaction.

Eligible derivatives markets are those which the Manager, after consultation with the Trustee, has decided are appropriate for the purposes of investment of or dealing in the property of a Trust with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Trust are as set out in the relevant Appendix 1 for the Trust.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in a collective investment scheme or derivatives. This is subject to the general ability to enter into an uncovered sale whether through using a derivative or not, provided:

(i) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(ii) the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes;

- cash;
- liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts);
- other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to in (i) and (ii) above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Any forward transaction must be made with an Eligible Institution or an Approved Bank.

(c) A transaction in derivatives or a forward transaction may only be entered into if the maximum exposure, in terms of the principal or notional principal created by the transaction to which a Trust is or may be committed by another person is covered globally. Exposure is covered globally if adequate cover from within the scheme property of the Trust is available to meet the Trust's total exposure, taking into account the value of the underlying assets and any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

(d) The global exposure relating to derivatives held in the Trust may not exceed the net value of the Trust. Global exposure calculations for all relevant Trusts – unless otherwise indicated – are using the commitment approach as part of their risk management process, measures and limits.

(e) A derivative or forward transaction which will or could lead to the delivery of property for the account of a Trust, may be entered into only if at the time of execution:

(i) that property can be held for the account of the relevant Trust; and

(ii) the Manager, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

(f) The Manager must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of each Trust's derivatives positions and their contribution to the overall risk profile of the Trust. This process must take into account the investment objectives and policy of the Trust and the creditworthiness of counterparties used to undertake derivative transactions. The use of derivatives has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed and derivatives held may at times lead to increased price volatility. The Trustee is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties.

(g) **For the time being the Manager will not enter into derivative and forward transactions for a Trust except for limited purposes of efficient portfolio management of the Trust, as explained below. In relation to Fidelity MoneyBuilder Global,,derivatives will only be used for the reduction of risk and/or reduction of cost as part of efficient portfolio management.**

(h) The Manager may utilise the property of a Trust to enter into transactions for the purposes of efficient portfolio management of that Trust, i.e. transactions which relate to transferable securities or money market instruments, are economically appropriate (they are realised in a cost effective way) and which are permitted by the COLL Sourcebook to be effected in order to achieve a reduction in certain risks or costs or the generation of additional capital or income for a Trust with a risk level which is consistent with the risk profile of the Trust and the risk diversification rules laid down in COLL. There is no limit on the amount or value of the property of a Trust which may be used for such efficient portfolio management purposes, but the Manager will only enter into the transaction if it reasonably believes the transaction to be economically appropriate.

The net benefit of any efficient portfolio management techniques will be paid into the relevant Trust.

There is no guarantee that the performance of financial derivative instruments will result in a positive effect for a Trust and its investors. The use of financial derivative instruments may result in losses for investors. The relevant type of risks which may be relevant in relation to the use of derivatives and forwards by a particular Trust are explained in the details for that Trust set out in Appendix 1.

(i) Total Return Swaps (TRS) – these contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the Trust receiving the total return is similar in risk profile to actually owning the underlying reference security. These transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which close out is effected. The swap contract is an agreement between two parties and therefore each party bears the other’s counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

Transactions in TRS or other financial derivative instruments with the same characteristics must be:

- with an eligible institution, approved bank, or, a person whose FCA permission or Home State authorisation permits it to enter into the transaction as principal off-exchange;
- on approved terms under the FCA Handbook; and
- capable of reliable valuation and subject to verifiable valuation.

A Trust may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Trust and in accordance with the provisions on the use of financial derivative instruments as applicable from its investment policy. Whenever a Trust uses such transactions the following will apply:

a) The transactions will be undertaken on single name equity and fixed income instruments or financial indices, all of which are eligible assets for UCITS under EU law and regulation;
b) each trading counterparty to the transaction will be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in such transactions;
c) risks borne by the respective Trust and unitholders are further described in these Scheme Particulars;
d) The transactions will be undertaken in accordance with the requirements detailed in Appendix 2 of these Scheme Particulars;
d) no trading counterparty will assume discretion over the composition or management of the relevant Trust's investment portfolio or over the underlying of the financial derivative instruments; and
e) none of Trust's investment portfolio transactions will require approval by third party.

Spread Requirements

There are limitations on the proportion of the value of a Trust which may be held in certain forms of investment. The general spread requirements are as set out below.

(a) Not more than 5% in value of a Trust's property may consist of transferable securities or money market instruments issued by a single body, except that the 5% limit is increased to 10% in respect of up to 40% in value of the Trust's property (and, in applying these limits, certificates representing certain securities are treated as equivalent to the underlying security).

(b) Not more than 20% in value of a Trust's property may consist of units in any one collective investment scheme.

(c) Not more than 20% in value of a Trust's property may consist of deposits with a single body.

(d) The exposure to any one counterparty in an over-the counter (OTC) derivative transaction must not exceed 5% in value of a Trust's property, although this limit is raised to 10% where the counterparty is an Approved Bank. This exposure may be reduced to the extent that collateral is hold in respect of it if the collateral meets certain conditions specified in the COLL Sourcebook.

(e) Not more than 20% in value of a Trust may consist of transferable securities or money market instruments issued by the same group (meaning companies included for the same group for the purposes of consolidated accounts as defined in accordance with EU Directive 83/349/EEC or in the same group in accordance with international accounting standards).

(f) In applying the limits in (a), (c) and (d) above, not more than 20% in value of a Trust's property may consist of any combination of any two or more of the following:

- transferable securities or money market instruments issued by a single body; or

- deposits made with a single body; or

- exposure from OTC derivatives transactions made with a single body.

(g) The above restrictions do not apply to government and public securities. Government and public securities are, essentially, securities issued by certain governments, local authorities and public international bodies.

For each Trust, no more than 35% of the Trust's property may be invested in government and public securities issued by any one body. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in such securities issued by any one body or of any one issue.

(h) In respect of (d) and (f) above, the policy for the management of collateral is set out in the Risk Management Policy and is subject to change and regular review. The Policy will define eligible collateral and any applicable haircuts. Collateral will generally be of high quality and liquid e.g. cash and government securities. It will also include any additional restrictions deemed appropriate by the Manager. Collateral must be highly liquid and traded on a regulated market, valued daily, of high quality, and not highly correlated to the performance of the counterparty. The collateral will be sufficiently diversified in terms of countries, markets and issuers (in accordance with ESMA Guidelines ESMA/2012/832EN). Collateral will be held by the Trustee or an independent custodian subject to prudential supervision and will be capable of being fully enforced by the Manager at any time without reference to the counterparty.

Permitted collateral may include cash, government or other public securities, and certificates of deposit, bonds or commercial paper, issued by relevant institutions.

Non cash collateral will not be sold, reinvested or pledged and cash collateral, where reinvested, will be diversified in accordance with ESMA/2012/832EN.

Cash collateral may only be:

- placed on deposit with entities compliant with article 50(f) of the UCITS Directive;

- invested in high quality government bonds;

- invested in short term money market funds; or

- used for reverse repo transactions with credit institutions subject to prudential supervision (on terms that allow to recall at any time the full amount on an accrued basis).

- Where cash collateral is reinvested as above there is a risk that this may earn less than the interest on that cash.

Collateral will be subject to a haircut which depends on the class and quality of assets received, including price volatility and the outcome of stress tests performed.

Counterparty risk exposures will be aggregated across both financial derivatives instruments and efficient portfolio management techniques.

Concentration Restrictions

No Trust may acquire:

(a) transferable securities (other than debt securities) issued by a company which do not carry rights to vote at a general meeting of that company and which represent more than 10% of the securities issued by that company; or

(b) more than 10% of the debt securities (which are debentures, government and public securities, and warrants which confer rights of investment in these) issued by a single body; or

(c) more than 25% of the units in a collective investment scheme; or

(d) more than 10% of the money market instruments issued by any single body,

but need not comply with the limits in (b), (c) and (d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Prohibition on Acquiring Significant Influence in a Company

No Trust may acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of such securities held by the Trust gives the Manager power significantly to influence the conduct of business of that body corporate; or

(b) the acquisition will give the Manager such power.

The power significantly to influence is assumed if the securities held by the Trust allow the Manager to exercise or control the exercise of 20% or more of the voting rights in the body corporate.

Warrants and Nil-Paid and Partly-Paid Securities

A warrant is an instrument giving entitlements to investments (a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security) and any other transferable security (not being a nil-paid or partly-paid security) which is listed on an eligible securities market; and akin to an investment which is an instrument giving entitlements to investments, in that it involves a down payment by the then holder and a right later to surrender the instrument and pay more money in return for a further transferable security.

Where a UCITS scheme invests in a warrant, the exposure created by the exercise of the right conferred by that warrant must not exceed the spread requirements set out above.

A warrant falls within any power of investment if it is reasonably foreseeable that the right conferred by the proposed warrant could be exercised without contravening the investment restrictions in the COLL Sourcebook (assuming that there is no change in a Trust's property between the acquisition of the proposed warrant and its exercise and that the rights conferred by the proposed warrant and all other warrants forming part of the Trust's property at the time of acquisition of the proposed warrant will be exercised, whether or not it is intended that they will be).

It is not intended that any of the Trusts will invest in warrants.

A transferable security or a money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Trust, at the time when payment is required, without contravening the COLL Sourcebook rules as they are applicable to the Trust.

Stocklending

Stocklending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purposes of providing collateral to the "lender", to cover it against the risk that the future transfer back of the securities may not be satisfactorily completed.

Stocklending may be entered into in respect of a Trust when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Trustee, at the Manager's request, may enter into stocklending transactions in respect of a Trust of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C) on certain terms specified in the COLL Sourcebook. There is no limit on the value of the property of a Trust which may be the subject of stocklending transactions.

Power to Underwrite or Accept Placings

Underwriting and sub-underwriting contracts and placings may be entered into for the account of the Trusts, subject to certain conditions set out in the COLL Sourcebook.

Neither the Trusts (nor the Trustee on account of the Trusts) must provide any guarantee or indemnity in respect of the obligation of any person. None of the property of a Trust may be used to discharge any obligation arising under any guarantee or indemnity with respect to the obligation of any person. This is subject to exceptions in the case of an indemnity or guarantee given for margin requirements where derivatives or forward transactions are being used in accordance with the COLL Sourcebook provisions (summarised above) or an indemnity given to a person winding-up the scheme in circumstances where those assets are becoming part of the property of the relevant Trust by way of a unitisation

Borrowing

The Trusts (on the instruction of the Manager) may borrow money from an Eligible Institution or an Approved Bank (for example, a bank or building society) for the use of a Trust on terms that the borrowing is to be repayable out of the property of the relevant Trust. The Manager must ensure that any such borrowings comply with the COLL Sourcebook.

Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Trustee. The Trustee's consent may be given only on conditions which appear appropriate to the Trustee to ensure that the borrowing remains on a temporary basis.

The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of a Trust.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Cash and Near Cash

The Manager's policy may mean that at times it is appropriate for the property of a Trust not to be fully invested and for cash or "near cash" (meaning, essentially, certain types of deposits) to be held. A Trust may hold cash or near cash where this may reasonably be regarded as necessary in order to enable:

(a) the pursuit of the Trust's investment objectives; or

(b) redemption of units; or

(c) efficient portfolio management of the Trust in accordance with its investment objectives; or

(d) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Trust.

Breaches of the Investment and Borrowing Powers and Limits

Generally the Manager must, at its own expense, take action to rectify a breach of the investment and borrowing powers and limits as soon as it becomes aware of it. However,

(a) if the reason for the breach is beyond the control of the Manager and the Trustee, the Manager must take the steps necessary to rectify a breach as soon as is reasonably practicable, having regard to the interests of unitholders, and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, generally within five business days; and

(b) if the exercise of rights conferred by investments held by a Trust would involve a breach, those rights may still be exercised if the prior written consent of the Trustee is obtained and the Manager must then take the steps necessary to rectify the breach as soon as is reasonably practicable, having regard to the interest of unitholders, and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, generally within five business days.

Immediately upon the Trustee becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the Manager takes such appropriate action.

APPENDIX 3

Non-UCITS retail scheme investment powers and restrictions

Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund are classified as non-UCITS retail schemes and, as such are required to comply with a number of investment rules that require the spreading of risk. The Manager must ensure that taking account of the investment objective and policy of each Trust the scheme property of that Trust aims to provide a prudent spread of risk. An aim of the investment restrictions and borrowing powers for non-UCITS retail schemes set out in the COLL sourcebook (which is summarised below) is to help protect unitholders by laying down minimum standards for the investments that may be held.

The property of a non-UCITS retail scheme may consist of any or all of:

(a) transferable securities;

(b) units in collective investment schemes;

(c) money market instruments which are normally dealt in on the money markets are liquid whose values can be accurately attained at any time and provided they meet one of certain criteria;

(d) derivatives and forward transactions;

(e) deposits with an approved bank which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months;

(f) cash and near cash;

(g) gold (up to 10%); and

(h) immovable property.

Note that Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund, which are non-UCITS retail schemes, will continue to be managed in accordance with their respective investment objectives and policies and other specific restrictions, as set out in this Appendix 3, and so each Trust will continue to invest in cash, near cash and money market instruments, in accordance with its investment objective and policy.

The following paragraphs, which summarise restrictions for non-UCITS retail schemes generally under the COLL Sourcebook, will apply subject to these restrictions.

Money market instruments

A Trust may invest in money market instruments which are normally dealt in on the money market (having a residual maturity or regular yield adjustment of 397 days or less, or having a risk profile corresponding to this), are liquid and whose value can be accurately determined at any time provided:

(a) the instrument is listed on or normally dealt in on an eligible market; or

(b) the money market instrument is (i) issued or guaranteed by a central, regional or local authority or central bank of an EEA state, the European Central Bank of the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state by one of the members making up the federation or by a public international body to which one or more EEA states belong; or (ii) issued by a body any securities of which are dealt in on an eligible market; or (iii) is issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by EU law or by an establishment which is subject to, and complies with, prudential rules considered by the FCA to be at least as stringent as those laid down by EU law.

Under the COLL Sourcebook, not more than 20% in value of the scheme property of a Trust may consist of money market instruments other than those which are liquid and have a value which can be determined at any time (together with any transferable securities which are not approved securities and unregulated collective investment schemes), although this power is constrained by the Trusts' investment objectives and policies (in particular the "Permitted Investments" described in Appendix 1) and further the Manager does not intend to invest more than 10% of a Trust's property in such money market investments.

Transferable securities

A Trust may invest in "approved securities", which are transferable securities dealt on eligible securities markets, as defined below (otherwise than by the specific permission of the market authority). Not more than 20% in the value of a Trust's property is to consist in aggregate of transferable securities which are not approved securities, money market instruments (other than those which are liquid and have a value which can be determined accurately at any time) and unregulated collective investment schemes.

Transferable securities are essentially shares, instruments creating or acknowledging indebtedness, government and public securities, instruments giving entitlement to such investments and certificates representing certain securities, in each case which are transferable without the consent of a third party.

"Eligible securities markets" are:

- "regulated markets" which are defined by reference to provisions of the Investment Services Directive;

- markets established in EEA member states on which transferable securities admitted to official listing in those states are dealt in or traded; and

- other markets which are regulated, operate regularly, are open to the public, adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors and are recognised as a market or exchange or a self-regulating organisation by an overseas regulator, and which the Manager decides are appropriate for the purpose of investment of the property of the Scheme after consultation with the Trustee (who must take reasonable care to determine (i) that adequate custody arrangements can be provided for the investment dealt in on that market; and (ii) all reasonable steps have been taken by the Manager in deciding whether that market is eligible).

The eligible securities markets for a Trust are as set out in Appendix 1.

However, the Trusts may only use transferable securities in accordance with and subject to the investment objective of the Trust as described in these Scheme Particulars, in particular the description of the investments which are "Permitted Investments" for the Trust.

Collective Investment Schemes

Investments may be made in units or shares of collective investment schemes (second scheme) subject to the following restrictions:

The second scheme must satisfy:

(a) the conditions necessary for it to enjoy the rights conferred by the UCITS Directive, or

(b) be a non-UCITS retail scheme, or

(c) be a scheme recognised under the provisions of the Financial Services and Markets Act 2000, or

(d) be constituted outside the United Kingdom and have investment and borrowing powers which are the same or are more restrictive than those of a non-UCITS retail scheme, or

(e) be a scheme which does not fall within any of the above categories and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested.

The second scheme must operate on the principle of prudent spread of risk.

The second scheme must be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes.

The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price which is related to the net value of the property to which the units relate and which is determined in accordance with the scheme.

As mentioned below, no more than 35% in value of the scheme property of a Trust is to consist of units or shares in any one collective investment scheme. For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme.

Investment may be made in associated collective investment schemes i.e. any collective investment scheme which is managed or operated by the Manager or an associate of the Manager. In this connection, a Trust may only invest in other collective investment schemes which are managed or operated by the Manager or an associate of the Manager provided there is no double charging of the investment or redemption charge on disinvestment on the basis set out in the COLL Sourcebook.

Derivatives

Under the COLL Sourcebook provisions, derivatives are permitted for non-UCITS retail schemes for investment purposes. Derivative transactions may, under the COLL Sourcebook provisions be used for the purposes of efficient portfolio management or meeting the investment objectives or both.

Subject to certain detailed restrictions, a transaction in derivatives or a forward transaction may be effected for a Trust if it is a permitted transaction and the transaction is covered, on the basis explained below. A transaction in a derivative must not cause a Trust to diverge from its investment objectives. For any derivative transaction, there are requirements if that transaction will or could lead to the delivery of property, and there must be an appropriate risk management process in place.

To be a permitted transaction the following constraints must be complied with:

- the underlying property of any transaction in a derivative must consist of property to which the Scheme is dedicated (for example, transferable securities);

- a transaction in a derivative must be in an approved derivative, i.e. a transaction effected on or under the rules of an eligible derivatives market or, subject to restrictions, an OTC derivative transaction.

Eligible derivatives markets are those which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property of the Scheme with regard to the relevant criteria set out in the Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Trusts are set out in Appendix 1.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in a collective investment scheme or derivatives. This is subject to the general ability to enter into an uncovered sale whether through using a derivative or not, provided:

(i) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(ii) the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes;

- cash;
- liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts);
- other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to in (i) and (ii) above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Any forward transaction must be made with an Eligible Institution or an Approved Bank.

A transaction in derivatives or a forward transaction may only be entered into if the maximum exposure, in terms of the principle or notional principle created by the transaction to which a Trust is or may be committed by another person is covered globally. Exposure is covered globally if adequate cover from within the scheme property of the Trust is available to meet the Trust's total exposure, taking into account the value of the underlying assets and any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

The global exposure relating to derivatives held in the Scheme may not exceed the net value of a Trust.

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Trust may be entered into only if:

- that property can be held for the account of the Trust; and

- the Manager, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

The Manager must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of each Trust's derivatives positions and their contribution to the overall risk profile of the Trust. This process must take into account the investment objectives and policy of the Trust. The Trustee is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties.

The Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund do not employ leverage within the meaning of the AIFM Directive.

The Manager is permitted to use derivatives in Fidelity Gross Accumulating Cash Fund and Fidelity MoneyBuilder Cash ISA Fund, for efficient portfolio management (as set out below).

The Manager may utilise the property of a Trust to enter into transactions for the purposes of efficient portfolio management of that Trust, i.e. transactions which relate to transferable securities or money market instruments, are economically appropriate (they are realised in a cost effective way) and which are permitted by the COLL Sourcebook to be effected in order to achieve a reduction in certain risks or costs or the generation of additional capital or income for a Trust with a risk level which is consistent with the risk profile of the Trust and the risk diversification rules laid down in COLL. There is no limit on the amount or value of the property of a Trust which may be used for such efficient portfolio management purposes, but the Manager will only enter into the transaction if it reasonably believes the transaction to be economically appropriate.

The relevant type of risks which may be relevant in relation to the use of derivatives and forwards by a particular Trust are explained in the details for that Trust set out in Appendix 1.

Spread Requirements

There are limitations on the proportion of the value of a Trust which may be held in certain forms of investment. The general spread requirements are as follows:

(a) not more than 20% in value of the Trust's property is to consist of deposits with a single body;

(b) not more than 10% in value of the Trust's property is to consist of transferable securities or money market instruments issued by a single body.

(c) the exposure to any one counterparty in an OTC derivative transaction must not exceed 10%;

(d) not more than 35% in value of the Trust is to consist of units or shares in any one collective investment scheme; and

(e) the above restrictions do not apply to government and public securities. No more than 35% of the Trust's property will be invested in government and public securities issued by any one body. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in any one issue.

Warrants and Nil and Partly Paid Securities

A "warrant" for the purposes of the COLL Sourcebook is:

(a) a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security); and

(b) any other transferable security (not being a nil paid or partly paid security) which is listed on an eligible securities market; and akin to an investment within (a) in that it involves a down payment by the then holder and a right later to surrender the instrument and pay more money in return for a further transferable security.

A warrant falls within any power of investment if it is reasonably foreseeable that the right conferred by the proposed warrant could be exercised by the Manager without contravening the investment restrictions in the COLL Sourcebook (assuming that there is no change in a Trust's property between the acquisition of the proposed warrant and its exercise and that the rights conferred by the proposed warrants and all other warrants forming part of the Trust's property at the time of acquisition of the proposed warrant will be exercised, whether or not it is intended that they will be).

Where a Trust invests in a warrant, the exposure created by the exercise of the right conferred by that warrant must not exceed the spread requirements set out above.

The Manager does not intend to invest in warrants.

A transferable security or a money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Trust, at the time when payment is required, without contravening the COLL Sourcebook as it is applicable to a Trust.

Stocklending

Stocklending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purposes of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

Stocklending may be entered into in respect of a Trust when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Trustee, at the Manager's request, may enter into stocklending transactions in respect of a Trust of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C) on certain terms specified in the COLL Sourcebook. There is no limit on the value of the property of a Trust which may be the subject of stock lending transactions.

Power to underwrite or accept placings

Underwriting and sub-underwriting contracts and placings may be entered into for the account of the Scheme, subject to certain conditions set out in the COLL Sourcebook.

Guarantees and indemnities

The Trustee (on account of a Trust) must not provide any guarantee or indemnity in respect of the obligation of any person. None of the property of a Trust may be used to discharge any obligation arising under any guarantee or indemnity with respect to the obligation of any person. This is subject to exceptions in the case of any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook provisions (summarised above) or an indemnity given to a person winding-up a body corporate or other scheme in circumstances where those assets are becoming part of the property of the Trust by way of a unitisation.

Borrowing

The Trustee (on the instruction of the Manager) may borrow money for the use of a Trust on terms that the borrowing is to be repayable out of the property of a Trust from an Eligible Institution or an Approved Bank (e.g. a bank or building society). Borrowings may be arranged with the Trustee. The Manager must ensure that any such borrowings comply with the COLL Sourcebook.

The Manager must ensure that borrowing does not exceed 10% of the value of the property of a Trust on any business day.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes, i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

Immovable property

Investments may include immovables (real property), where such real property shall be located in the United Kingdom. However, the Manager does not currently intend to make any investment in such assets.

Gold

A Trust may invest up to 10% in value of the scheme property in gold, but the Manager does not currently intend to make any investment in gold.

Cash and Near Cash

The Manager's investment policy may mean that at times it is appropriate for the property of a Trust not to be fully invested and for cash or "near cash" to be held. A Trust may hold cash or "near cash" (meaning, essentially, certain types of deposits) where this may reasonably be regarded as necessary in order to enable:

(a) the pursuit of the Trust's investment objectives; or
(b) redemption of Units; or
(c) efficient management of the Trust in accordance with its investment objectives; or
(d) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Trust.

Breaches of the investment and borrowing powers and limits

The Manager must immediately upon becoming aware of any breach of any of the investment and borrowing powers and limits, at its own expense, rectify that breach unless:

(a) the reason for the breach is beyond the control of the Manager and the Trustee; or
(b) there is a transaction (a subsequent transaction) deriving from a right such as the right to convert stock or subscribe to a rights issue, attributable to an investment if, at the time of acquisition, of the original investment, it was reasonable for the Manager to expect that a breach would not be caused by the subsequent transaction

in which event, the Manager must take the steps necessary to rectify the breach as soon as reasonably practicable, having regard to the interests of unitholders, and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, generally five business days.

Immediately upon the Trustee becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the Manager takes such appropriate action.