

Fidelity UK Aggregate Bond Pensions Fund

DEFINED CONTRIBUTIONS

FUND PROFILE

FUND OBJECTIVE

The UK Aggregate Bond Pensions Fund's investment objective is to achieve both capital growth and income. The fund will invest primarily in sterling denominated securities, which includes gilts and bonds issued by corporations, supranational bodies and government agencies. The fund may also invest in other fixed interest securities.

INVESTMENT APPROACH

The portfolio manager draws upon the output of both Fidelity's credit analysts and quantitative analysts in constructing the portfolio. The primary drivers of return are asset allocation, yield curve positioning, interest and exchange rate expectations, sector allocation, issuer credit analysis and security valuation. The portfolio manager therefore looks to build bond portfolios that include a large number of uncorrelated active investment decisions in which no single position is expected to dominate returns.

PORTFOLIO MANAGER

Name: Ian Fishwick
Location: London
Appointed to fund: 01.08.07

Ian Fishwick joined Fidelity in 2007 from Credit Suisse Asset Management, where he had been Managing Director, Head of UK Fixed Income since 2002. Prior to that, he was Chief Executive and CIO at SLC Asset Management. Ian holds a BA (Honours) degree in Natural Sciences (Mathematics and Physics) from the University of Cambridge.

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FUND FACTS

Launch Date: 08.09.06
Benchmark: iBoxx Sterling Overall
Base Currency: GBP Sterling
Dealing Frequency: Daily dealing and single priced (NAV)
Product Registered: UK
Asset Class: Aggregate Bonds

RISK RATING (Bond funds)


B 1 **B 2** **B 3**

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

RISK RATING DESCRIPTION

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

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