

# Fidelity UK Index Pensions Fund

## DEFINED CONTRIBUTIONS

### FUND OBJECTIVE

The UK Index Pensions Fund's investment objective is to achieve long-term capital growth by closely matching the performance of the FT-SE Actuaries All Share Index. The Authorised Corporate Director (ACD) will aim to hold securities that represent the FT-SE Actuaries All Share Index (or, in the event of this index ceasing to be compiled, such other index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

Note: The Shares in the Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ('FTSE') or by the London Stock Exchange Plc ('the Exchange') or by The Financial Times Limited ('FT'), and neither FTSE nor the Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of FT-SE Actuaries All-Share Index ('the Index') and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index, and neither FTSE nor the Exchange nor FT shall be under any obligation to advise any person of any error in the Index. 'FTSE™' AND 'FT-SE®' are trade marks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence. 'All-Share™' is a trade mark of FTSE International Limited.

### INVESTMENT APPROACH

The underlying fund utilises 'partial replication' index tracking techniques in order to identify the combination of securities that minimise tracking error versus the index, and that also minimise transaction costs. The underlying fund seeks to achieve total replication of the FTSE 350 Index, holding all the stocks at their appropriate weight as reflected in the benchmark, and optimised sampling of the smaller market capitalisation constituents of the FTSE All Share Index. Optimised sampling of FTSE Small-Cap stocks seeks to minimise the transaction costs associated with a full replication of this portion of the index. The use of stock index future contracts is permitted, and is used for efficient portfolio management purposes in order to minimise transaction costs associated with cash flows into and out of the portfolio.

This material is intended for investment professionals and must not be relied upon by private investors. This document may not be reproduced or circulated without prior permission and must not be passed to private investors.

FIL Limited was established in Bermuda nearly 40 years ago and provides asset management services to investors outside of the Americas. FIL Limited and its respective subsidiaries form the global investment management organisation that is commonly referred to as Fidelity International. Fidelity International and the Pyramid Logo are trademarks of FIL Limited. Fidelity International only gives information on its products and does not provide investment advice based on individual circumstances. The value of investments may go down as well as up and an investor may not get back the original amount invested. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also 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 funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds. The funds referred to in this document invest in or are reinsured into funds managed by non-Fidelity International life insurance companies or fund managers. Funds in the property sector may invest in property and land. These can be difficult to sell and there may be a delay in acting on instructions to sell investments. The value of property is generally a matter of a valuer's opinion rather than fact. The funds shown in this document are available, and intended, for UK investors only. Issued and approved by FIL Life Insurance Limited (FSA registered number 186526) a firm authorised and regulated by the Financial Services Authority. FIL Life Insurance Limited is a member of the Fidelity International group of companies and is registered in England and Wales under the company number 3406905. The registered office of the company is Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ, United Kingdom. April 2010. MDC04421.

## FUND PROFILE

### PORTFOLIO MANAGER

**Name:** Raheel Altaf  
**Location:** London  
**Appointed to fund:** 31.07.09

Raheel Altaf started his investment career in 2001 when he joined Credit Suisse as a Fixed Income Analyst. He began working for Fidelity in 2002 as a Quantitative Analyst, and has been integral to the design and management of Fidelity's Optimised Equity and Equity Index portfolios since 2005, when he became an Assistant Portfolio Manager. In 2007 Raheel was promoted to the role of Portfolio Manager, and at the end of July 2009 assumed lead Portfolio Manager responsibility for these products. He holds an MA in Engineering from Cambridge University.

### FUND FACTS

**Launch Date:** 15.02.99  
**Benchmark:** FTSE All Share Index  
**Base Currency:** GBP Sterling  
**Dealing Frequency:** Daily dealing and single priced (NAV)  
**Product Registered:** UK  
**Asset Class:** UK Equities

### RISK RATING (Equity funds)






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

### RISK RATING DESCRIPTION

A fund predominantly invested in European or Global equities across a spread of countries.

### Contact Details

 Paul Harper on 020 7961 4365  
 [fidelity.institutional@fil.com](mailto:fidelity.institutional@fil.com)  
 [www.fidelityinstitutional.com](http://www.fidelityinstitutional.com)

