

FIDELITY BAILLIE GIFFORD 50/50 WORLDWIDE EQUITY FUND - CLASS 4

30 JUNE 2010

Fund objective

The fund invests in UK and international equities through the Baillie Gifford UK Pension Fund and Baillie Gifford Overseas Equity Pension Fund with the aim of achieving capital growth. The objective of the fund is to outperform its benchmark over rolling 3 year periods. This fund reinsures into underlying funds managed by Baillie Gifford Life Limited.

Performance as at 30.06.2010

Yearly performance

	1 July 2005 to 30 June 2006	1 July 2006 to 30 June 2007	1 July 2007 to 30 June 2008	1 July 2008 to 30 June 2009	1 July 2009 to 30 June 2010
Fund	19.1%	12.7%	-8.3%	-19.1%	26.9%
Benchmark index	19.3%	16.9%	-10.8%	-16.4%	20.5%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	26.9%	-2.0%	4.8%	5.8%
Benchmark index	20.5%	-3.5%	4.6%	5.5%

*If shown, these figures relate to indicative past performance of the underlying fund. N/A means fund not launched or data not available. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than other overseas markets. Due to the greater possibility of default an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.

Fund footnote: Performance data is calculated using data supplied by Baillie Gifford on a NAV to NAV basis, net of fees. Source: Fidelity.

Benchmark index footnote: Composite benchmark until 31/08/2009: 50% FTSE All Share, 17% FTSE W North America, 16.5% FTSE W Europe ex UK, 11% FTSE W Japan, 5.5% FTSE AW Developed Asia Pacific ex Japan, then from 31/08/09 50% FTSE All Share, 17% FTSE W North America, 16.5% FTSE W Europe ex UK, 16.5% MSCI Pacific GDR. Performance is calculated monthly on a total return basis. Source: Baillie Gifford.

Asset allocation breakdown as at 30.06.2010

UK Equities	43.3%	
US Equities	20.1%	
Europe ex UK Equities	15.8%	
Japanese Equities	9.0%	
Developed Asia	7.6%	
Emerging Markets Equities	4.2%	

Source: Baillie Gifford

Fund Partner Programme

Investment choice is an important feature of any DC plan. Through our Fund Partner Programme we offer an expanding range of funds from a growing list of fund partners, which includes actively managed, passive and specialist funds.

You benefit from Fidelity's investment, administration and communication expertise, while also having access to a range of funds from a number of other investment managers. All of our fund partners are recognised industry names with proven credentials. Fund Partner Programme provides a number of traditional investment options to help you achieve your investment goals, with an appropriate level of diversification.

Fund facts

Benchmark index

100% Baillie Gifford 50/50 Worldwide Index

Fund manager

Underlying Fund - Baillie Gifford - Team Approach

Fund size

£ 16m

Launch date

07.01.05

Base currency

GBP

Annual management charge

0.95%

Other charges

0.00%

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

SEDOL number

B05GXN6

ISIN number

GB00B05GXN64

Fund management style

Active

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 with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stocks (e.g. smaller companies).

Top holdings as at 30.06.2010

- 1 BAILLIE GIFFORD EMERGING MKTS GWTH FUND
- 2 BAILLIE GIFFORD BRITISH SMALLER COS FUND
- 3 ROYAL DUTCH SHELL A & B SHARES
- 4 BHP BILLITON
- 5 BG GROUP
- 6 APPLE
- 7 HSBC
- 8 BRITISH AMERICAN TOBACCO
- 9 IMPERIAL TOBACCO
- 10 OREILLY AUTOMOTIVE

Source: Baillie Gifford

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity.



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The performance figures above reflect the return on investment after the fund's charges have been deducted and are shown in fund currency terms. "Other charges" amount to the fees and expenses of the Trustee or Depositary, along with the Registrar and Auditors and certain other expenses and are incurred on an ongoing basis. The "other charges" figure quoted is a historic representation of the costs the fund incurred over the past year. Current "other charges" payable may differ slightly from the figure shown. Annual management charges and "other charges" are typical of the deductions made on investment funds offered in the pensions industry and are reviewed annually. FIL Limited, established in Bermuda, and its subsidiaries are commonly referred to as Fidelity International. Fidelity, Fidelity International and the Pyramid Logo are trademarks of FIL Limited. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. If you would like advice, please contact a Financial Adviser. For your protection and to provide additional security, all calls to the Pensions Service Centre are recorded and possibly monitored. Contributions will be allocated to funds of FIL Life Insurance Limited (FIL Life). The fund invests into funds managed by non-Fidelity fund managers or be reinsured by non-Fidelity life insurance companies. The name of the non-Fidelity insurance company or fund manager will normally be shown in the name of the FIL Life fund. Issued and approved by FIL Life Insurance Limited (FSA registered number 186526). Authorised and regulated by the Financial Services Authority. Registered in England and Wales No.3406905. Registered office at: Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN11 9DZ. MDC04615 2359

