

Key Features Document

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The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, FundsNetwork™, to give you this important information to help you decide whether the FundsNetwork Pension is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference. You must read this document along with the other essential documents which include the FundsNetwork Pension Client Terms, Personal Illustration and the key information document(s) that apply to your investments.

About FundsNetwork

Welcome to FundsNetwork, the online investment services platform from Fidelity International. FundsNetwork operates on Fidelity's UK platform which includes all Fidelity's retail fund assets, retail assets held on FundsNetwork and retail and institutional assets held on the Fidelity DC Investment Platform and is currently administering £76.8 billion in assets (as at 31 March 2018).

Using our services, you can access a market leading range of funds and exchange traded instruments. We offer a selection of account types, including our Investment Account, our Investment ISA (including Junior ISA) and the FundsNetwork Pension.

We do not provide advice, and, therefore, we are not required to assess the suitability or appropriateness for you of:

- the investments that you choose, that we may hold for you; or
- the other services we provide to you through FundsNetwork

This means that you do not benefit from the protection of the Financial Conduct Authority's (FCA) rules on assessing suitability. If you are in any doubt about the suitability or appropriateness of any particular investment or service, we recommend that you speak with an adviser.

About this document

Please read this document carefully – it's very important that you understand what you are committing to. We also recommend you keep it safe for future reference. This document contains the key features for the FundsNetwork Pension. This includes the aims, your commitment, the general risks, the charges, tax considerations and how your investments are administered. It is provided as you are either working with a financial adviser or investing through the third party website of an intermediary. The information we provide is correct as at October 2018. As we are always looking to develop our services this document will change in future.

To check for the latest information please visit your intermediary's website or [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

Other documents to read

Before investing in funds, exchange traded funds, exchange traded commodities and investment trusts you must also read the relevant key information document for your chosen investment. This will help you assess whether it is right for you or not and will include the risks involved as well as the charges you'll pay. More detailed information is also available in the Prospectus for some investments (this is a legal document which goes into detail on how the investment is set up and run).

FundsNetwork Pension Client Terms

This is the legal agreement between you and us. It comes into force when we accept your application to invest through FundsNetwork, and sets out the legal basis for our relationship, including your rights and responsibilities.

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

Other information you may find useful

For more detailed information on an investment, please ask the provider for a copy of the Prospectus, Company Report & Accounts or Factsheet. We have also referenced other documents within this document that contain further information. All of these are available at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

Communicating with you

All of our documents and communications with you will be in English. We will communicate with you through the online services via your intermediary's website or at [fidelity.co.uk](https://www.fidelity.co.uk) (where you can receive secure messages, transaction confirmations and annual statements if you register for online services), by email, letter, SMS or over the phone in certain circumstances. In order to ensure our communication method with you is secure, it is your responsibility to ensure that your email address and mobile telephone numbers provided to us are kept up to date. For details of how to contact us, see page 10.

Aims

- To offer a tax efficient way to invest for your retirement
- To allow you to invest in a range of investments over the medium to long term
- To let you manage your investments in one place and make changes if you want to
- To allow you to choose how and when to take benefits
- To provide benefits for your dependants and beneficiaries on your death

Your commitment

You must tell us if you change address, email address or mobile telephone number. If you move abroad we reserve the right to place restrictions on your account. This will mean you can't make new investments or switch between investments in your account. In some instances, we may need to sell your investments and put the proceeds into cash. We may need to inform foreign authorities about your investments, if we are required to do so.

When investing into a pension you must

- Make payments to your pension, within the limits set by HM Revenue & Customs (HMRC) and within our account limits
- Tell us if you stop being entitled to receive tax relief on your payments
- Wait until you are at least age 55 before taking your benefits
- Regularly review your account to check it is meeting your needs both now and for the future.

For lump sum investments, there is a minimum initial investment of £1,000 gross (for example £800 from you and £200 tax relief from HMRC for pension contributions).

For regular savings plans, there is a minimum investment of £50 gross per application (for example £40 from you and £10 tax relief from HMRC for pension contributions)

For pension transfers, there is a minimum cash transfer value of £10,000 from other pensions you own; a minimum re-registration value of £50,000 from other pensions you own; or a minimum of £50,000 for a combination of cash transfers and re-registrations.

If taking out pension drawdown for the first time, your pension value must be at least £50,000.

Risks

Main Risks for investments

Their value: The value of investments, and any income you receive from them, can go down as well as up. You could get back less than you invested. Your account may also be less than you anticipated if you reduce or stop contributions. You should regularly review your retirement savings to make sure it will meet your future needs.

How long you hold them: Investments are for the medium to long term. You can't rely on them for any money you might need in the short term. Once you have opened a FundsNetwork Pension you will not usually have access to your retirement savings until the age of 55, and even then, only part of it can be withdrawn as tax-free cash (usually 25%). This tax-free cash is known as a Pension Commencement Lump Sum or PCLS. Investing within a pension should be regarded as a long term commitment and is not suitable for money which may be needed in the short term. If

you decide to draw benefits from your pension early, the value of the account and the level of income may be less than if you had waited until your initially intended retirement date.

What you might get back: The return you receive on your investments isn't guaranteed. It depends on how they perform and their charges.

The effect of inflation: Inflation will reduce the real value of your investment in the future. If your investment grows by less than the rate of inflation it will have less buying power in the future. Equally money kept in cash, bonds and gilts will also reduce in value if the return is less than the rate of inflation.

Market level risks: Economic, political and other external factors can mean that a whole asset class (for example all shares, or all bonds), or even the whole market, can fall in value at the same time.

Credit risk of an investment security or cash account: External factors may cause an issuer or other financial institution to default on its financial obligations. Please refer to the 'Compensation' section.

The effect of deductions: If you sell units or shares to pay fees to your adviser or intermediary, these deductions could reduce the value of your investments over time, unless investment growth covers the cost of future deductions.

When assets are hard to buy and sell: Fund managers sometimes find it difficult to buy and sell certain assets (for example commercial property, investments in emerging markets and corporate bonds). When this happens they may limit new investment into their funds, or you may experience delays if you are trying to sell units or shares in affected funds. If you invest in exchange traded instruments (such as company shares or bonds) it may not be possible to sell these immediately due to market demand. This is known as 'liquidity risk'.

The effect of an interest rate change: If interest rates rise it is positive for savers. Other types of assets can seem less attractive by comparison. Investors holding shares in companies with high levels of debt could be hit hard as could mortgage holders with variable rate mortgages. Corporate bond and gilt investors could also be adversely affected by rising rates.

The effect of exchange rate changes: Investing in foreign shares, bonds or property either directly or within a fund, carries the added risk of exchange rate changes. If sterling strengthens against the currency in question, the investment will buy fewer pounds meaning any gain could be reduced. On the other hand, a weaker pound would enhance foreign returns in sterling terms. Some funds are now hedged to offset this risk.

The risk of default: Default risk is the chance that companies or individuals will be unable to meet the required payments on their debts. A default could result in a 100% loss on investment. For corporate bonds and gilts, a default may also mean that investors lose out on periodic interest payments and the value of their investment in the bond.

Eligibility and tax relief: Eligibility to invest in the FundsNetwork Pension and the value of tax savings will depend on personal circumstances. Levels of tax and tax relief could change in the future.

Withdrawals from your pension: The investments within your pension may be insufficient to provide you with an income for all of your retirement years if the following are different to what is expected:

- The amount invested
- Life expectancy
- The amount withdrawn
- Investment performance
- Charges incurred

Higher tax charges: Withdrawing money from your pension could give rise to income tax, charged at your highest rate. This means that any withdrawals you make from your pension could increase the rate of tax at which your pension withdrawals and any other earned income are taxed.

Annuity rates: The annuity rates could be lower when you retire. Annuity rates can change substantially over short periods of time, both up and down. They could be lower when you buy an annuity than they are now.

Risks for specific funds

Investments in funds have risks that are specific to their investment objectives and the way they are managed. The specific risks for each of the funds we offer are outlined in the key information document, which you are required to read before investing. For more detailed information, please ask the fund manager for a copy of the Prospectus.

Exchange traded instruments which include company shares (equities), corporate bonds or gilts, Investment Trusts, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs), are a more complicated type of investment with some unique characteristics and risks. The details of these are contained in the Prospectus, Key Features Document, key information document or company reports where applicable, depending on which is provided by the provider or issuer of securities.

Questions and answers

What is the FundsNetwork Pension?

It is a Self-Invested Personal Pension (SIPP), a type of personal pension which seeks to offer a greater choice of investments and more control over your pension account than traditional personal pensions. It also allows greater flexibility and choice when you're ready to take benefits.

Within the FundsNetwork Pension you may have:

- A Pension Saving Account (also known as an Uncrystallised Account) which you can contribute to
- A Pension Drawdown Account which you may set up at retirement. You can move your pension savings into this account and take pension withdrawals (also known as pension drawdown)

Is this a Stakeholder pension?

This plan is not a Stakeholder pension. Our minimum contribution is higher and, depending on what funds you choose, charges can be higher than the government Stakeholder standards. Stakeholder pension schemes are generally available and might meet your needs as well as this pension. This plan is also not a qualifying scheme for auto-enrolment purposes.

Can I invest in the FundsNetwork Pension?

You will be eligible to apply for the FundsNetwork Pension if you are resident in the UK or a Crown Servant performing duties abroad or married to or in a civil partnership with a Crown Servant and not a US person.

If you wish to make contributions you need to be:

- Under the age of 75 and
- Resident in the UK for tax purposes or be a Crown Servant performing duties abroad or married to or in a civil partnership with a Crown Servant and not a US person.

How much can I invest?

The minimum amount you can invest is shown in the 'Your Commitment' section. As long as you are a resident in the UK for tax purposes, there is no limit to the contributions that may be paid in a tax year (from 6 April in one year to 5 April in the next year). However there is an annual limit on the contributions before tax charges may apply. This limit is known as the annual allowance and is currently set at £40,000 - See 'What are the annual allowances?'

You can claim tax relief on contributions up to 100% of your relevant earnings for a given tax year. However, if you exceed the Annual Allowance, tax charges may apply.

Relevant UK earnings are described as:

- If you are employed - the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive).
- If you are self-employed - the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights. This income must be taxable in the UK.
- If you are a non-taxpayer, you can claim full basic rate tax relief on your personal contributions, up to £3,600 per tax year, into a pension. This means you can make a maximum contribution of £2,880, to which HMRC adds £720. This also applies to pension accounts held by children where the child receives 20% basic rate tax relief.

The annual allowance applies to all registered pension schemes to which you belong. If you have not fully used the annual allowance for the previous 3 tax years, tax regulation allows you to carry forward any unused annual allowance for this period to the current tax year. You must, however, have been in a pension arrangement in the relevant tax year to enable any unused allowance to be carried forward. This could potentially allow you to contribute more than the annual allowance limit without incurring an annual allowance charge. You cannot use carry forward in the event your annual allowance is reduced to the Money Purchase Annual Allowance. See 'What are the annual allowances'.

What are the annual allowances?

There are two types of annual allowances set by HMRC. These are:

- **Annual Allowance** - the maximum amount you can invest in a given year without incurring a tax charge. This currently stands at £40,000 for each tax year. For high earners, the annual allowance will be reduced by £1 for every £2 of earnings over £150,000. The reduction stops at £210,000 so everyone will retain an allowance of at least £10,000. If you exceed the annual allowance

within a tax year you could be liable to an annual allowance charge of up to your highest rate of tax on the excess.

- **Money Purchase Annual Allowance (MPAA)** - the MPAA is a reduced annual allowance that applies to members of money purchase pension schemes who have accessed their pension benefits flexibly. MPAA currently stands at £4,000 per tax year. HMRC has defined the events that will result in a member's annual allowance changing to the MPAA:
 - Taking a withdrawal from an uncrystallised pension (known as an uncrystallised fund pension lump sum or UFPLS withdrawal).
 - Taking an income from a flexi-access drawdown account
 - Taking an income amount over the maximum allowed from a capped drawdown account
 - Members who have taken flexible drawdown prior to 6 April 2015
 - Members who have bought flexible annuities after 6 April 2015

If the MPAA becomes applicable to you, it cannot change back to the normal annual allowance. You must tell us if the MPAA is applicable to you at the time of setting up a Pension Account or within 91 days from the MPAA effective date or you may face a fine of £300.

Lifetime Allowance

This is the maximum amount of pension savings that you can build across all your registered pension schemes in your lifetime without incurring an additional tax charge. The Lifetime Allowance currently stands at £1.03 million. If the value of your benefits, when you draw them, is more than the lifetime allowance you will have to pay a tax charge on the excess.

Who can contribute to my pension?

As well as your own personal contributions, others may make contributions to your pension:

- your employer
- third parties such as your spouse or parents

Third party contributions are considered personal contributions for tax purposes, and form part of your annual allowance and not the contributor's.

What identification is required?

In order to comply with statutory regulations, we are required to verify the identity of investors, third party contributors and associated representatives. We may verify your details using an online reference agency or by requesting evidence of identity from you. In circumstances where verification of identity remains outstanding we will have to reject any transactions, including further investments or any withdrawals of capital, until the necessary evidence of identity is obtained. Please be aware there will be a delay to your instructions if you do not provide any additional documentation that may be requested.

What investments are available?

You can invest with us in a number of different types of funds and exchange traded investments. The price of units or shares in funds or exchange traded investments can go up and down. If you are at all unsure whether an investment is suitable for you, you should speak with your adviser or intermediary.

Funds

An investment in a fund is held together with those of other investors, and so allows investors to pool their money collectively. Each fund is managed by a fund manager who selects which underlying investment to use. The purpose of a fund is to achieve growth whilst spreading the pooled money across many investments. Funds include unit trusts, open ended investment companies and offshore funds.

Unit Trusts

These are UK funds set up as trusts. The fund is divided into units and your investment buys units in the trust.

Open Ended Investment Companies (OEICs)

These are UK funds, set up as companies. The fund is divided into shares and your investment buys shares in the company.

Offshore funds, including ETFs

These are funds based outside the UK, and the law and taxation of the country in which they are based applies. FundsNetwork lets you access:

- Société d'Investissement à Capital Variable (SICAV), a type of OEIC common in Western Europe
- Fonds commun de placement en valeurs mobilières (FCP), a type of open ended collective investment fund common in Western Europe, and managed by an Undertakings for Collective Investment in Transferable Securities (UCITS) licensed management company
- Irish-based OEICs and Unit Trusts including ETFs

Exchange traded investments

Exchange traded investments are openly traded on an exchange. We currently offer Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs) and Investment Trusts (sometimes known as Exchange Traded Products or ETPs) through two dealing partners, J.P. Morgan Securities plc (JPM) and Platform Securities LLP (PSL). We also offer a wider range of company shares, gilts and corporate bonds through our PSL dealing partner. Dealing fees differ for each dealing partner and are disclosed at the point of trading. They can also be found in the overview of charges later in this document. When trading exchange traded instruments through our PSL dealing partner it is only possible to buy or sell whole shares. This means that we may not be able to invest the entire value of your lump sum into shares and a residual value may be placed into Product Cash. In order to raise a specific amount from the sale of shares, we may have to round up your instruction to the nearest whole share. Please see 'What is the Product Cash service?' for more information about Product Cash.

ETFs and ETCs

ETFs and ETCs mostly aim to replicate the performance of an index or commodity like an index-linked fund, but they trade like a stock on a stock exchange.

Investment Trusts

These are closed-ended funds, structured as Public Limited Companies and include real estate investment trusts (REITs).

Company shares (Equities)

A company share is a unit of ownership in a corporation or financial asset. While owning shares in a business does not mean that you have any direct control over the business's day-to-day operations, being a shareholder does entitle you and other shareholders to a share of any profits.

CREST Depository Interest (CDI)

A CREST Depository Interest is a UK security that represents a company share traded on an exchange outside the UK. They offer a way to trade in a number of overseas stocks in sterling.

Corporate Bonds and Gilts

A corporate bond is a debt security issued by a corporation or a company and sold to investors. Gilts are bonds that are issued by the British government. When investing in corporate bonds or gilts paying a coupon, you receive interest dependent on the payment frequency, in exchange for lending cash to the issuer. Once the period of the corporate bond or gilt has elapsed, the face value of the original investment is returned.

How do I invest?

FundsNetwork is an online investment service for individuals investing via an adviser or intermediary. Investment instructions placed on your behalf by your adviser or intermediary must be processed online; only in certain circumstances can we accept your adviser or intermediary placing your instructions by application form. In certain circumstance you may be able place a deal over the phone.

One-off investments

Lump sum investments can be made using a cheque or bank transfer. In some circumstances for personal contributions, contributions can be made by debit card.

Cheques must be made payable to FundsNetwork and must be sent with a completed application form or cheque payment slip if completed online by your adviser. The account name on the cheque must be the same name as the person or the employer who is making the contribution.

Cheque payments for lump sum investments may take up to 5 working days to clear however the value may be invested according to your instructions in the meantime.

If paying by building society cheque or bankers draft, the cheque must be made payable to Fidelity using your title and name e.g. (Pay Fidelity - re Mr John Smith); you'll also need to ask your building society to endorse the cheque before you send it to us. Just ask for your full name, account number and sort-code to be electronically printed on the reverse or have the same details handwritten on the back and certified with an official building society stamp and cashier's signature.

Regular investments

You can set up a savings plan for regular payments to be invested into your account. Payments will be taken from your bank account by completing a direct debit mandate. We can also accept regular payments into your pension from your employer or from a third party such as your spouse or parents. They will also need to complete a direct debit mandate.

Once set up, you can ask us to change the investments the contributions are invested into, increase, reduce (subject to minimum levels), change the collection date or stop your regular investments at any time. You can ask us to change the investments or stop regular contributions from an employer or third party, however we require an instruction from the bank account holder to make any other changes. You must tell us at least twelve business days before the next scheduled collection date if you want to make a change to your regular savings plan.

Depending on how your adviser has set up your account, you may need to ask them to change your regular savings plan for you.

What information do I receive after I invest?

We send you information through our online services once you have registered for this, by email or post for some documents, if you request this.

Each time you make a transaction

Each time you ask us to carry out a new transaction we will send you a confirmation. For transactions like a regular savings plan, regular withdrawals, and reinvestment of income, a confirmation of each transaction will either be sent to you or be included within your account statement for the period.

Account statements

We will send you a statement typically quarterly, to show you a summary of all your investments held through us, and all the transactions we have made for you.

Adviser fee confirmations

Each time you set up a new fee or change an existing fee which you have asked us to pay to your adviser or intermediary, we will send you a letter to confirm the details.

Can I move existing pensions into a FundsNetwork Pension?

If you have pensions with other providers you can ask to move them to us. You can also transfer your pension away from us to another registered pension scheme or a qualifying recognised overseas pension scheme. It's important that you check with the administrator of the scheme you want to transfer to that they will accept the transfer.

What should I consider before transferring another pension into the FundsNetwork Pension?

You must check to see if you will be giving up any valuable guaranteed or associated benefits by transferring your existing plan to the FundsNetwork Pension. You may also be subject to charges and exit penalties from your previous pension administrator. We may at our discretion, accept transfers from defined benefit schemes (such as final salary schemes), any scheme that contains defined benefit elements such as guaranteed minimum pensions (GMP), or any Additional Voluntary Schemes (AVC) that are linked to defined benefit schemes provided the minimum legal and regulatory requirements are met and subject to any other terms as we may prescribe. If you are unsure about the type of scheme you currently hold and what benefits are available to you, or you're unsure if it is suitable to transfer your existing plans we recommend that you consult your adviser.

There are two ways to move your pension from other providers:

Re-registration

You can re-register your pension to us, which means moving your holdings to us without selling them, where possible. If you are re-registering investments from another pension into the FundsNetwork Pension, the same funds will need to be available within the FundsNetwork Pension. Your adviser or intermediary will be able to inform you if this is possible. If any investments you hold are not available they will be sold and transferred as cash whilst maintaining the pension tax benefits.

You can also re-register your pension from us to a new provider. Where the same investment is available with the new provider, your assets will be re-registered out to the new provider. Where the same investment is not available, your assets will be transferred as cash.

Transfers

You can also transfer your pensions to us, which means selling your holdings and reinvesting with us whilst maintaining the pension tax benefits.

You can also transfer your pension as cash to a new provider.

What services are available for cash?

FundsNetwork has a range of cash services which includes either a 'Pension Cash Account' or 'Pension Product Cash' to manage cash within your account, in addition to a Cash Management Account to hold cash outside your accounts. Your adviser or intermediary will be able to tell you which cash services are available to you.

What is the Pension Cash Account?

Any cash held within a Pension Cash Account will be deposited by the Trustee with an authorised bank. The bank(s) we have appointed may change from time to time. We will pay interest on cash held, which will be calculated daily and credited to your account on a monthly basis (normally the first week of each month for the preceding month's interest). All interest will be paid gross. The rate we pay you will be the Bank of England (BoE) base rate minus 1% subject to a minimum of 0.25%.

What is the Product Cash service?

Product Cash is part of a Pension (Pension cash), ISA (ISA cash) or Investment Account (Investment Account cash) and helps to manage cash within the account. When you invest, your money is first paid into Product Cash, and then invested as you tell us. If you setup a regular pension withdrawals from your account, your payments are taken from Product Cash first where possible. Similarly all fees and charges are paid from Product Cash first. If needed to make up the difference, we will sell some of your investments. You can choose which investments are sold first and we will follow your choice wherever possible. After that other investments may be sold, starting with normally the largest investment in your account. We will try not to sell investments that carry dealing charges like exchange traded instruments, unless they are the only investments you hold. When trading exchange traded instruments it is only possible to buy or sell whole shares. This means that we may not be able to invest the entire value of your lump sum into shares and a residual value may be placed into Product Cash. In order to raise a specific amount from the sale of shares, we may have to round up your instruction to the nearest whole share. In the event we are unable to fulfil your investment instruction, or cannot pay out your regular pension withdrawal, the money will remain in Product Cash.

Where we are unable to reinvest rebates or Negotiated Fund Manager Discount payments into the original investment, it will be added to Product Cash. Similarly where re-registration requests are received for assets not available on FundsNetwork, the assets will be sold and the proceeds added to Product Cash.

Any cash held within Pension Product Cash will be deposited by the Trustee with an authorised bank. The bank(s) we have appointed may change from time to time.

What is the Cash Management Account?

The Cash Management Account (CMA) is a separate account that helps manage cash across a portfolio, pay fees efficiently where possible, and provides a place to keep cash when you have yet to decide into which account you would like to invest. From time to time we may, for operational reasons, place your cash into Product Cash, or into your CMA. If for example we receive an unsolicited payment to a FundsNetwork bank

account without an instruction. Any such cash will appear on your account statement and can then be invested as per any other investment.

How can I find out how my pension accounts are performing?

In addition to the regular reports we provide (see the section 'What information do I receive after I invest') you can also sign up to our online account management service where you can view an up-to-date valuation of your plan. (This option is

not available if you're the registered guardian for a minor holding a pension.) Alternatively, you can call our customer services team who will be able to provide you with valuation details over the phone or in writing.

What are the charges?

The charges you pay depend on the investments you choose and what you agree to pay your adviser or intermediary. The main types of charges are shown in the table below.

An overview of the types of charges you may pay

You can find out more about the charges in the FundsNetwork Pension Client Terms and in the key information document for each fund you invest in.

<p>1. Investment Charges Set by the fund manager or externally.</p>	<p>Ongoing charges These are shown as a percentage amount of the value of your assets each year. Most investments have ongoing charges. These are referred to as the ongoing charge figure (OCF). In addition the investment may incur costs related to daily trading activity by the fund manager which are not included within the OCF but are deducted from your assets. These are referred to as Ongoing Transaction Costs or Portfolio Transaction Costs.</p>	<p>Negotiated Fund Manager Discounts For some investments a discount has been negotiated off ongoing charges, which we receive back from the fund manager in the form of a rebate. After deducting any tax that is due we will reinvest the rebate into your account so that you benefit from it. These discounts are continually under review, and may be added, revised up/down or removed entirely, as agreed with the fund manager.</p>	<p>Fund Manager's Buy and Sell Charge Where applicable, a percentage amount charged and deducted by the fund manager each time you buy or sell (including switches, dividend reinvestments and fee disinvestments) or a one off charge, usually known as a dilution levy and normally applied on an excessive trading day.</p>	<p>Other charges Other charges you may pay depend on the type of investment. For example a performance fee may be payable if a fund exceeds pre-set performance targets. Performance fees can be negative for investments where the manager refunds part of the charge in periods of underperformance. A bid-offer spread is payable for dual priced funds. Some charges relate only to certain exchange traded instruments, such as UK or Irish Stamp Duty Reserve Tax, UK Panel of Takeovers and Mergers Levy and Irish Takeover Panel Levy, as described below.</p>								
<p>2. Service Charges Set by us as the provider of platform services or by our service provider partners.</p>	<p>Platform fees Paid to us for providing platform services. Our fees are made up of a fixed cash amount and a percentage charge based on the value of your investments. You will pay the Investor Fee of £45 per year, and a Service Fee of 0.25% per year of the value of your investments except for cash held in Product Cash or the Cash Management Account, but including cash held in the Pension Cash Account.</p>	<p>Rebates For some investments we may receive some of the ongoing charges back from the fund manager in the form of a rebate. After deducting any tax that is due we will reinvest the rebate into your account so that you benefit from it.</p>	<p>Foreign Exchange service charges Paid to us if we have to process foreign exchange deals on your behalf when buying and selling Fidelity SICAV funds. Taken into account in the exchange rate you receive:</p> <table border="1" data-bbox="948 1261 1187 1424"> <thead> <tr> <th>Value</th> <th>Charge</th> </tr> </thead> <tbody> <tr> <td>Up to \$50,000</td> <td>1.0%</td> </tr> <tr> <td>\$50,001 to \$150,000</td> <td>0.5%</td> </tr> <tr> <td>Over \$150,000</td> <td>0.25%</td> </tr> </tbody> </table>	Value	Charge	Up to \$50,000	1.0%	\$50,001 to \$150,000	0.5%	Over \$150,000	0.25%	<p>ETP dealing fee (charged when dealing through our JPM dealing partner) 0.1% of the value of a transaction charged and deducted by the dealing partner each time we ask them to carry out a transaction on your behalf that involves buying or selling ETPs (including switches, dividend reinvestments and fee disinvestments). Dealing fee (charged when dealing through our PSL dealing partner) A fixed cash amount paid to us when you buy or sell an exchange traded instrument (including switches, dividend reinvestments and fee disinvestments). Charges vary depending upon the service used, described below.</p>
Value	Charge											
Up to \$50,000	1.0%											
\$50,001 to \$150,000	0.5%											
Over \$150,000	0.25%											
<p>3. Adviser, Intermediary or Discretionary Fund Manager Charges Agreed between you and the above for services that may or may not include advice and which you have asked us to pay on your behalf.</p>	<p>Adviser Initial Fee Paid to your adviser or intermediary when you make an investment. The Initial Fee can be a percentage value of your investment or a fixed cash amount, paid from the amount you are investing.</p>	<p>Adviser Ongoing Fee Paid as a percentage of your investments or as a fixed cash amount, on a monthly basis to your adviser or intermediary.</p>	<p>Adviser Specified Fee A fixed cash amount paid to your adviser or intermediary for a specific purpose.</p>	<p>Discretionary Fund Manager Ongoing Fee Paid as a percentage of your investments or as a fixed cash amount, on a monthly basis to your adviser to pay to your Discretionary Fund Manager.</p>								

More about the investment charges

Fund Manager's Buy and Sell Charge

Some fund managers levy charges for buying into the investment and/or selling out of the investment (including switches, dividend reinvestments and fee disinvestments) to cover specific costs. These charges are taken by the fund manager from investments in the funds typically to protect existing investors from the trading costs of other investors. When transacting, these charges will be shown as a Fund Manager's Buy Charge and Fund Manager's Sell Charge. The charges will be shown on your account statements and confirmations of transactions as 'Dealing Charges'.

Please note:

- Where we receive an instruction to withdraw a specific amount (for example for pension withdrawals, or to pay fees) from a fund, where the fund manager applies a Fund Manager's Sell Charge, then units of sufficient value to cover both the specified withdrawal amount and the Fund Manager's Sell Charge will be sold
- Depending on the fund provider, the Fund Manager's Buy Charge may be applied to either the whole investment amount paid or to the amount invested after the fund manager has taken the dealing charge. Also depending on the fund provider, the Fund Manager's Sell Charge may be applied to either the withdrawal amount you have requested or to the whole amount withdrawn which covers your requested withdrawal amount and the dealing charge.

Other Charges

A small number of funds are subject to a performance fee, which is taken from the fund by the fund manager in addition to the annual management charge when the fund exceeds pre-defined performance targets. This is an ongoing charge. The key information document shows which funds charge performance fees. It is important that you understand how this charge will apply to your chosen fund. Performance fees can be negative for investments where the manager refunds part of the charge in periods of underperformance. We strongly recommend that you refer to the Prospectus or Scheme Particulars for further information on how a performance fee is calculated.

Dual-priced funds quote a price you buy at (the 'offer price') and a price you sell at (the 'bid price'), which is normally lower. The difference between these is known as the 'bid-offer spread'. The size of the spread will differ between funds, and certain funds such as property funds can have significant spreads. Occasionally where there are large outflows a fund manager could provide a price that is less than the bid price, sometimes known as the cancellation price. The size of the bid-offer spread also changes daily as the difference between the buying and selling prices of the underlying assets changes. If you buy or switch into a dual-priced fund, you will pay the bid-offer spread when you invest. To find out whether the fund you are investing in is dual-priced please visit [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

Single-priced funds are bought and sold at the same price. The managers of some single-priced funds may make 'dilution adjustments' to the price by moving it up or down at their discretion. The managers of other single-priced funds may charge an extra 'dilution levy' to new investors. In both cases they do this to protect existing investors from the costs of buying and selling assets that the fund is invested in.

You should be aware that deals you place on FundsNetwork may be aggregated with deals

placed by other clients and this may affect the price you pay or receive, and in some cases this may be different from the price that you would have received if your investment were held directly with the Fund Manager. For example, if a Property Fund is experiencing large outflows, it may apply less favourable pricing to large sell deals in order to protect continuing investors. Even if you are selling a small number of shares in the fund, these will be sold at the same time as other investors and the provider may apply the less favourable pricing to the entire deal placed by FundsNetwork. Please refer to the relevant key information document and prospectus for full details of how each Unit is priced. In some cases, if the Units received cannot be shared exactly between clients, this may mean clients who have made an identical purchase are allocated a different number of Units, though there will never more than 0.01 of a Unit's difference.

More about the service charges

Platform Fees

Our platform fees are charged in return for providing platform services associated with your investment. These activities include performing servicing transactions, the safeguarding of your holdings, the provision of reports and statements and support activities associated with your investment. Our fees are made up of a fixed cash amount (the Investor Fee) and a percentage charge based on the value of your investments (the Service Fee).

Investor Fee

The Investor Fee is charged as a fixed monetary amount of £45 a year. An Investor Fee is charged for both single and joint accounts. If you have more than one account in your sole name, you will pay one Investor Fee irrespective of the number of single accounts in which you invest. Similarly, for joint accounts, only one Investor Fee will be payable across multiple accounts where the individuals named on those accounts are the same. If you are a holder of multiple joint accounts, but the individuals named on those accounts differ, an additional Investor Fee will be payable for each different combination of named account holders. For example, two joint accounts in the name of Mr and Mrs Jones will attract one Investor Fee and an additional joint account in the name of Mr Jones, Mrs Jones and Miss Jones will attract a further Investor Fee. The Investor Fee is non-refundable and charged every six months in advance. It is typically taken from a cash account or by selling some of your investments where insufficient cash is available. If you hold multiple products we will deduct it from the Cash Management Account in the first instance, then from an Investment Account, then your ISA, and finally from your pension.

Service Fee

The Service Fee is 0.25% a year (calculated against the value of your investments at the start of each month, except for any cash held in Product Cash or the Cash Management Account, but including cash held in the Pension Cash Account). The calculations for the Service Fee are made monthly on the 1st of each month with the fee being deducted on or around the 1st or the 15th of the following month. For example, if you invest £10,000 and the value of your investments does not change, we will charge a Service Fee of £25 a year. The Service Fee is typically taken from cash within your account or by selling investments from each account.

Exchange traded instrument dealing fees

Transactions through our J.P. Morgan Securities plc dealing partner (JPM) will be charged the ETP Dealing Fee of 0.1% of the value of a transaction. This charge will be deducted from the amount to be

invested by the dealing partner when buying or selling ETFs, ETCS and Investment Trusts (including switches, dividend reinvestments and fee disinvestments).

Transactions through our Platform Securities LLP dealing partner (PSL) will be charged a fixed cash amount per transaction when buying or selling exchange traded instruments (including switches, dividend reinvestments and fee disinvestments). This charge will be deducted by FundsNetwork from any amount you wish to invest.

When taking pension withdrawals, we will aim to pay the requested amount to your bank account by taking this charge in addition to the amount you have requested from FundsNetwork.

Charges vary depending upon the service provided.

Service	Online Charge
Buy/Sell (Placed through an adviser) (Aggregated Transaction)	£3
Buy/Sell (on own account) (Market Orders, Limit Orders)	£10
Switch in (Aggregated Transaction)	£1.50
Switch out (Aggregated Transaction)	£1.50
Regular Transaction (Aggregated Transaction)	£1.50
Sell to pay a fee* (Aggregated Transaction)	£1.50
Crystallisation (Moving Investments into pension drawdown)	£0

*Fees (such as the Investor Fee, Service Fee or Adviser Ongoing Fee) are paid from cash first. If needed to make up the difference, we will sell some of your investments. You can choose which investments are sold first and we will follow your choice wherever possible. After that other investments may be sold, starting with normally the largest investment in your account. We will try not to sell investments that carry dealing charges like exchange traded instruments, unless they are the only investments you hold.

Aggregated transactions are combined with other customer's orders. They are placed at certain times of day, and will achieve the best price available at the time of market execution. Lump sum buy and sell transactions can only be carried out on an aggregated basis if placed through an adviser. Aggregated transactions are also used for regular trades (such as regular pension withdrawals, regular investments and reinvestment).

A Market Order allows you to see a live market price for the asset and decide whether or not to transact at that price.

Limit Orders allow you to set a price for the transaction. If the price is not reached then the transaction is cancelled at the end of the current trading period or at the end of the next trading period if placing the order when the market is closed.

For further details around our order execution policy, please see the FundsNetwork Pension Client Terms.

You can also place a Market Order or Limit Order transaction by telephone, for which the charge is £30 per buy or sell. In certain circumstances, a limited number of transactions can be placed by sending us a form, which will be charged at £10 per buy or sell.

A switch between two exchange traded instruments will incur a dealing fee for the switch

out and a dealing fee for the switch in. Regular transactions include regular savings plans, regular pension withdrawal plans, dividend reinvestments and fee disinvestments.

Other exchange traded instrument charges

These charges and taxes are levied externally and are applied (where due) in the equivalent sterling currency value. Some charges relate only to some investments, as described below:

UK Stamp Duty Reserve Tax	0.5% of purchases of UK Investment Trusts and company shares (exceptions may apply to specific Alternate Investment Market (AIM) listed stocks)
Irish Stamp Duty Reserve Tax	1% of purchases through the Irish Stock Exchange (Charged in sterling)
UK Panel of Takeovers and Merger Levy	£1 if you buy or sell more than £10,000 through the UK Stock Exchange
Irish Takeover Panel Levy	€1.25 if you buy or sell more than €12,500 through the Irish Stock Exchange (Charged in sterling)
CREST Depository Interest (CDI) Structure Costs	Transactions in CDIs may be subject to additional charges comprising the market maker's margin and costs

Foreign Exchange Service Charges

A foreign exchange rate will apply to any distributions normally paid out in foreign currency and is required so that we can pay you your distributions, or reinvest them, in sterling. Counterparties, such as CREST or the fund managers' paying agents, who send us those distributions may include a charge for facilitating that foreign exchange either within or outside the exchange rate they apply. Please contact us for further details on any rates used.

We will also arrange for a foreign exchange transaction where necessary for you to participate in certain offers or subscriptions available only in a foreign currency, which may be the case with certain Exchange Traded Instruments. We will not charge you for facilitating the foreign exchange transaction in those circumstances. The foreign exchange rate applied will be available after the event.

Benefits withdrawal charges

No additional charges are applied for taking pension drawdown from your account. However if a FundsNetwork Pension is set-up with the intention to withdraw a large proportion of the account within the first two years, then FundsNetwork reserves the right to levy an early depletion charge.

Early depletion charge

If your FundsNetwork Pension value reduces below £25,000 in the first 2 years due to withdrawals through flexi-access drawdown or uncrystallised withdrawals, we reserve the right to deduct a one off early depletion charge of £300. This will be deducted from cash within your pension first, or by selling some of your investments where insufficient cash is available.

More about adviser, intermediary and discretionary fund manager charges

Adviser Initial Fee

You may instruct us to pay an Adviser Initial Fee to your adviser or intermediary for:

Making lump sum contributions, transfers, regular contributions - the Adviser Initial Fee will be deducted from the investment amount when adding money to your account. Adviser Initial Fees taken as a fixed cash amount are deducted from the net contribution only. Percentage based Adviser Initial Fees are calculated on both the net contribution and the tax relief received from HMRC. The percentage adviser fee may be paid entirely from the net contribution or in some cases part of the fee may be paid from the net contribution and part from the tax relief when received from HMRC - your adviser will be able to confirm which will apply.

Setting up pension drawdown or moving additional investments into an existing Pension Drawdown Account - A percentage Adviser Initial Fee will be deducted from the Drawdown account after the payment of any tax free cash and may be calculated before or after the tax free cash. Your adviser will be able to confirm how this will apply to your account.

Adviser Ongoing Fee

You may instruct us to pay an Adviser Ongoing Fee to your adviser or intermediary each month. It is typically taken from a cash account or by selling some of your investments where insufficient cash is available. If your Adviser Ongoing Fee includes Value Added Tax (VAT) and the VAT rate changes, we will automatically adjust your Adviser Ongoing Fee to reflect this.

When first set up, the Adviser Ongoing Fee is calculated from the setup date. When subsequently amended, the Adviser Ongoing Fee rate in place at the point of monthly calculation will be used for the whole of the month, regardless of when the fee was changed. To find out more about the different ways to pay your adviser or intermediary please visit fidelity.co.uk/importantinfo

Discretionary Fund Manager Ongoing Fee

You may instruct us to pay a Discretionary Fund Manager Ongoing Fee to your adviser to pay to the Discretionary Fund Manager each month, if you have one. It is typically taken from a cash account or by selling some of your investments where insufficient cash is available. Discretionary Fund Manager Ongoing Fees include VAT.

The first time an ongoing fee is set up (Adviser Ongoing Fee and/or Discretionary Fund Manager Ongoing Fee) the fee is calculated from the setup date. When a Discretionary Fund Manager Ongoing Fee is added, or either fee is amended subsequently, the fee rates in place at the point of monthly calculation will be used for the whole of the month, regardless of when the fee was added or changed.

What other payments and benefits do we receive?

We offer optional services to fund managers that they pay us for. (You can get the details by contacting us.) We reserve the right to retain an amount of the interest received from the bank(s) we deposit your money with to cover the cost of providing the service. This amount is not deducted from the money you entrust to us for details see fidelity.co.uk/cashprotect

We sometimes receive other benefits such as invitations to business-related events. Please contact us if you would like more detail.

What other benefits might my adviser or intermediary receive?

Your adviser or intermediary may receive benefits from us such as training, marketing literature, conferences, IT facilities and invitations to

business-related events. The monetary amounts we contribute to these types of arrangements will vary depending on factors such as venue costs, the number of advisers attending and the prominence and circulation potential of marketing opportunities and can range from a few hundred pounds to tens of thousands of pounds. You can find out the details for your adviser or intermediary by contacting us. Some advisers or intermediaries have financial interests in particular fund managers. If that is the case, your adviser or intermediary will tell you about this.

What about tax?

The personal tax that you pay and the tax relief you receive will depend on your individual circumstances and the investments you make. If you are a UK resident UK tax applies to the gains and income you receive from any investment you make. You may also be subject to local taxes on gains and income based on the relevant tax laws if you invest in offshore funds, or exchange traded instruments issued by non-UK companies.

The information we have given is based on our understanding of current law and HMRC practice at the time this document was published.

- **Tax relief:** You will receive basic rate tax relief on your personal and third party contributions. This means for a basic tax rate of 20%, for example, if you make an £800 contribution into your pension, FundsNetwork will claim £200 worth of tax relief directly from HMRC. The total contribution into your pension will be £1,000, included the tax relief of 20% of £1,000 which is £200. (This is called the 'Relief at source' system.) Employer contributions to your pension may be deductible as an allowable expense against corporation tax, but you will not receive personal tax relief on these contributions. The tax relief we reclaim on your behalf will normally be invested in the same asset that you purchased with the contribution that generated the tax relief. Please note that payments from HMRC can take 6 to 8 weeks to arrive from the end of the month in which you make the investment. If you pay tax at a rate higher than the 20% basic rate of tax, you must reclaim the rest of the tax relief through your annual Self-Assessment tax return if you complete one, or by contacting HMRC for an adjustment to your Pay as You Earn (PAYE) tax code if you don't.

- **Tax on investments:** The investments held within a pension are exempt from any income tax and capital gains tax.
- **Tax on pension benefits:** When you decide to take benefits from your pension, typically after the age of 55, you will normally be eligible to take tax-free cash (usually 25%). Any further pension withdrawals you take will be taxed as earned income.
- **Tax on death benefits:** If you die before age 75, your beneficiaries do not normally need to pay tax on any benefits they receive from your pension accounts, whether paid out as a lump sum or as income through a beneficiary pension account. However, if any part of the lump sum exceeds your remaining Lifetime Allowance, that part will be taxed at 55%. If you are 75 or older when you die, beneficiaries will pay tax on any benefits at their highest rate of income tax. For information about what death benefits are available, see the 'What happens to my account when I die?' section.

What benefits can I take at retirement?

You can start taking money from your pension from age 55.

You can do this by:

- Choosing to take pension withdrawals (or pension drawdown) from your pension by moving all or part of your Pension Savings Account to a Pension Drawdown Account
- Taking one-off cash withdrawals from your Pension Savings Account (also known as uncrystallised funds pension lump sum or UFPLS withdrawals)
- Purchasing an annuity (a guaranteed income for life) in the open market using the pension savings you have built up. You will have the option of buying an annuity that will provide income to your spouse or dependants upon your death. The level of income can be fixed, can decrease, can increase at a set rate or can increase in line with inflation
- Taking a combination of these options

If you are not in good health, or have a history of one or more medically diagnosed disorders, you may benefit from specially designed enhanced annuities that will take this into account and can provide you with a higher income. Enhanced annuities will also take into consideration your lifestyle choices, for example, whether you are or have ever been a smoker, or are overweight. Normally, retirement benefits will only be payable before age 55 on grounds of ill health or serious ill health (details are available in the FundsNetwork Pension Client Terms). FundsNetwork does not provide annuities directly but your adviser may be able to research and recommend intermediaries and insurers which specialise in this market and you can choose your preferred option when you retire.

You will have the opportunity to take part of your pension as tax-free cash (usually 25%). Withdrawing cash from your pension may affect your entitlement to means-tested state benefits. You can find out more about the potential impacts at [pensionwise.gov.uk/benefits](https://www.pensionwise.gov.uk/benefits).

What is pension drawdown?

Pension drawdown is moving all or part of your Pension Savings Account to a Pension Drawdown Account to give you tax-free cash and pension withdrawals without having to buy an annuity.

You are able to leave your pension savings invested and you also have the flexibility of varying your income levels. Any pension withdrawals will be taxed as earned income, at your highest rate of income tax, under the PAYE system.

There are two ways that we can select cash and Investments in order to pay tax free cash and move Investments into your Pension Drawdown Account depending upon how your Pension is currently set up. Pension Accounts which currently use the Pension Cash Account use a different strategy to those which use Pension Product Cash.

- If you have a Pension Cash Account, tax-free cash is paid from the Pension Cash Account in your Pension Savings Account first where possible. If there is insufficient cash, we will sell some of your investments proportionately to make up the difference. We will then move the requested value proportionately, including cash, into a Pension Drawdown Account.
- If you have Pension Product Cash, money is taken from Product Cash first where possible, and moved into a Pension Drawdown Account. If needed to make up the difference, we will also move some of your investments proportionately. Tax-free cash is then paid from Product Cash in the Pension Drawdown Account

first where possible. If there is insufficient cash, we will sell some of your investments proportionately to make up the difference.

Your adviser or intermediary will be able to tell you which method will apply to your account.

What are the eligibility criteria?

In order to be able to take withdrawals from your pension where benefits haven't been taken before, you must be able to fulfil the following criteria:

- You must be typically aged 55 or over
- If taking pension drawdown from your pension for the first time, your Pension Savings Account value must be at least £50,000
- You must have received advice from an authorised adviser who has recommended that taking pension drawdown and/or uncrystallised withdrawals is suitable for you. If you are transferring another pension from which you're already taking pension drawdown, the total transfer value for cash transfers must be at least £10,000. If the transfer includes re-registering investments, then the total transfer value must be at least £50,000.

What are the different pension drawdown options available?

There are two ways to take pension drawdown:

Flexi-access Drawdown: With this option you can use all or part of your Pension Savings Account to set-up a flexi-access Pension Drawdown Account. You can take up to 25% of the value tax-free and any further withdrawals taken will be taxed at your highest tax rate in accordance with the tax code we receive from HMRC for you. There is no upper or lower limit to how much income you can take from a flexi-access drawdown account. When you take pension drawdown from your pension for the first time, a new Pension Drawdown Account will be created in order to separate the part(s) of your pension that are in drawdown from any part that is not yet used to provide drawdown (your Pension Savings Account). (Note: these will continue to form a part of your overall FundsNetwork Pension.) If you have only taken pension drawdown with part of your Pension Savings Account, you may move further investments into your Pension Drawdown Account later.

Capped Drawdown: This option is only available if you set up a capped drawdown account before 6 April 2015. Under this option there is a limit on the maximum income amount you can take in a given pension year, which is between 0% and 150% of the Government Actuary's Department (GAD) rate. The GAD rate is dependent on the UK Gilt yield rate at the time of calculation and your age. You may continue to remain in a capped drawdown account provided you do not exceed this maximum income limit. If you do exceed the maximum income limit then your account will be converted to a flexi-access drawdown account. You may move additional investments from your Pension Savings Account to an existing capped Pension Drawdown Account at which point the maximum income level will be recalculated. You may take usually 25% of the additional amount as tax-free cash. Any regular pension withdrawals will be taxed as earned income under the PAYE system. If you are under the age of 75 and have taken capped pension drawdown from your pension, your maximum annual income limit will be reviewed every three years (called the default reference period) on or around the anniversary of the date on which the Pension Drawdown Account was set up. If you are over 75 and wish to continue taking pension drawdown, the income limit will be reviewed annually. You may request a review of your maximum annual income limit prior

to the expiration of the default reference period. Any such request will be executed entirely at our discretion. If you have more than one capped Pension Drawdown Account the review dates will fall on the anniversary specific to each account.

For both flexi-access and capped Pension Drawdown Accounts, the money that remains in your account will continue to be invested as you requested. It does not change unless you instruct us to change it.

What are the methods of taking retirement income from a Pension Drawdown Account?

You can take pension drawdown as one-off withdrawals or as regular pension withdrawals. When you take a one-off withdrawal it may contain tax-free cash and/or a taxable income payment. Regular pension withdrawals will always be paid out as taxable income. Regular pension withdrawals can be paid out on a monthly, quarterly, six-monthly or yearly basis on a day of the month in which the income becomes payable. You can choose the day of the month from several available options.

Pension withdrawals are paid out of cash within your account first. Where there is insufficient cash within your account we will sell your chosen investment if you have nominated one, and then either sell proportionately from your investments for one-off withdrawals or from the largest investment for regular pension withdrawals. For regular withdrawals, if you have exchange traded investments, we try to only sell these if you have no other investments.

Income from pension drawdown is not guaranteed, so you need to manage how much income you take. If you don't, you may have to reduce your income in the future. If you choose to withdraw all of your savings it may have a dramatic effect on your future retirement income levels. You should regularly review your income levels and investments to ensure that you continue to receive the income you require. Your adviser can help you with this.

What is an uncrystallised withdrawal?

Uncrystallised withdrawal is the option to take a one-off withdrawal from your Pension Savings Account without the need to set-up a Pension Drawdown Account. This is also known as an uncrystallised fund pension lump sum or UFPLS withdrawal. 25% of the total uncrystallised withdrawal amount will usually be tax free and the rest taxable at your highest income tax rate. This option does not allow you to set-up a regular pension withdrawal instruction.

When you take an uncrystallised withdrawal money is taken from cash within your account first where possible. If needed to make up the difference, we will sell of your investments proportionately.

Can I continue to contribute to my pension after taking drawdown?

Yes, you can continue to contribute to a Pension Savings Account even if you have taken withdrawals from your pension. However, the maximum amount you may contribute will depend on how you have taken withdrawals. Refer to 'What are the annual allowances?' for information. If you are in full drawdown, a new Pension Savings Account may be set up to accept new contributions. If you are in partial drawdown, new contributions will be allocated to your existing Pension Savings Account.

Can I take my entire Pension Savings Account as a single lump sum if it is a 'small pot'?

If you have £10,000 or less in your Pension Savings Account, then it can be paid out as a single lump sum if you are typically aged 55 or over and providing certain conditions are met. 25% of the amount will usually be tax free. We will normally deduct tax at the basic rate from the rest of the payment. If we have previously made taxable payments to you and have your current tax code, then we will use that tax code where possible. You may be liable for additional tax on the payment or you may be able to reclaim tax paid depending on your circumstances, and this can be done via your tax return or by contacting your tax office. These payments can be made regardless of the value of your total pension savings. However, you can only have three such lump sum payments in your lifetime.

What happens to my account when I die?

If you die before the age of 75 your pension (up to your unused Lifetime Allowance) can be paid out as tax-free cash to beneficiaries nominated by you. Alternatively, the account can be used to provide a tax-free pension income for your beneficiaries either in the form of flexi-access drawdown or by purchasing an annuity. If you die after reaching age 75, the same benefits as above are available subject to such benefits being taxed at each beneficiary's highest rate of income tax.

If I have taken out the pension for a child, what happens when they reach the age of 18?

At 18, the pension account holder will assume full control of managing their pension. They will also become responsible for ensuring their pension is managed in line with the terms and conditions of the pension. If no further contributions are made, there is the possibility that due to the ongoing charges on the investment, the value could fall, unless performance exceeds the amount of the charges.

Can I reinvest income generated by my investments?

If you have selected an investment that pays out income, the income will be paid into cash within your account. If income is paid into Product Cash, you can request that it is reinvested back into the same investment (as long as the investment allows it).

When dealing through our PSL dealing partner, you can choose to have dividend income from exchange traded instruments reinvested into the asset that generated the income if it is over £10. This will take place as soon as reasonably practicable. If the income received is below £10 or it is not possible to purchase at least one share once dealing fees are applied the income will be retained in Product Cash.

Income reinvestment is not possible for income paid into the Pension Cash Account, and an investment instruction will be necessary to reinvest it. Please see 'What services are available for cash?' for more details.

Can I switch between investments?

Yes, you can ask us to switch between investments at any time. Similarly, you can move money to and from cash within your account at any time. For some investments, there may be charges payable on switching, such as Fund Manager's Buy and Sell Charges, stamp duty reserve tax, an ETP dealing fee (JPM) or Dealing fee (PSL), or a bid-offer spread for dual-priced funds. Please see the 'What are the charges?' section for details.

Depending on how your adviser has set up your account, you may need to ask them to switch for you.

How can I sell my investments?

You sell your investments and hold the value as cash within your account at any time. However, if you wish to withdraw money from your pension please see the section on 'What is pension drawdown?' For details of any applicable fees or charges see the section 'What are the charges?'

You can find more detailed information at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

When selling funds or exchange traded instruments through our JPM dealing partner we will carry out your instructions as soon as we can after receiving them. If we receive your instruction online before the relevant intra-day dealing cut-off time (unless it is not possible due to a public holiday in the UK or in the country in which a fund is based), we will normally do this on the same business day. If you make an instruction by telephone, fax or post, it may be processed on the following business day. When selling exchange traded instruments through our PSL dealing partner:

- Aggregated transactions are placed at set times of the day, and we will endeavour to achieve the best price available at that time. Aggregated transactions are available through an adviser.
- Market Orders will allow you to see a live market price (during market hours) for your shares and choose whether or not to sell immediately
- Limit Orders allow you to set a price at which you are willing to sell. If the price is not reached then the transaction is cancelled at the end of the current trading period or at the end of the next trading period if placing the order when the market is closed.

What price do I receive when I buy or sell investments?

All funds are priced daily at a set time (the 'daily pricing point'). You can find more detailed fund price information at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

If you make an instruction by post, it may be processed on the following business day, as investment instructions received in the post are usually processed within 24 hours of the receipt. Buying and selling exchange traded instruments are dealt with differently. When you buy or sell through our JPM dealing partner we combine (or aggregate) customer orders and pass these to JPM once a day. JPM will then endeavour to secure the best price for you at the time the transaction is placed. When buying or selling through our PSL dealing partner, Market Order and Limit Order transactions will be placed with a market maker. Any orders (including Limit Orders) that remain unfulfilled at the end of the trading

period, usually the end of the day, will be cancelled. Aggregated orders will be combined with other customer orders, and passed to PSL up to twice a day. PSL will then endeavour to secure the best price for you at the time the transaction is placed.

Can I change my mind?

You have 30 calendar days to cancel your Pension Account(s) if you change your mind. You will also have up to 30 calendar days to cancel any single lump sum contributions and/or additional transfers into your account.

If you cancel a pension to which you were making regular contributions, only the first payment that you make will have cancellation rights. If you increase the level of payment in the future, you will not have a right to cancel that payment. However, you can reduce or stop future payments at any time.

If you exercise your cancellation rights we will return the amount of your contribution less the fall in the value of any assets purchased and transaction costs. If fees have been deducted from your cash within your account to pay your adviser or intermediary these will not be returned as part of the cancellation and you will need to contact them directly to have the fees paid back to you if you had agreed with them that these would be repaid in the event of cancellation. If you cancel a regular contribution within the 30 day cancellation period, the first payment will be returned to you in full, less any adviser fees that have been deducted.

Cancelling transfer payments: Before we can return any transfer payments, you must speak to the transferring scheme to get its agreement to accept the money back. If the pension provider will not accept it back, and you still want to cancel, then you must arrange for another pension provider to accept the payment. The transferring scheme may charge you for taking the payment back.

Cancelling pension drawdown: You will have 30 days from the first time you take a withdrawal from your Pension Drawdown Account to cancel your drawdown account. You must return to us in full any lump sum amounts and income payments we have made to you. If you do not exercise your cancellation rights, you will not be able to cancel any subsequent drawdown arrangements. Cancellation rights do not apply to uncrystallised withdrawals.

How to cancel

If you want to cancel you must write to: Cancellations Department, FundsNetwork, Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, giving details of the relevant investment and including the deal or transaction reference shown on the confirmation of transaction we sent to you.

Adviser fee

Any type of adviser fee we've accrued for you and/or paid on your behalf, before you cancel your investment won't be paid back to you as part of the cancellation. You may still have to pay any outstanding adviser fees if you have agreed with your adviser to spread these over a period of time. In the case of an Adviser Initial Fee, if you have agreed that this will be refunded if you cancel, you must speak to your adviser directly to arrange repayment.

Compensation

Financial Administration Services Limited operates the FundsNetwork service and we are covered by the Financial Services Compensation Scheme.

The Pension Trustee Your investments are legally held by the pension trustee, FIL SIPP Trustee (UK) Limited, which is a Fidelity group company. Should the trustee become insolvent resulting in a financial loss to you, you may be eligible to claim compensation from the FSCS up to a maximum of £50,000 (before 1st April 2019) and a maximum of £85,000 (on or after 1st April 2019). The pension trustee becoming insolvent will not have any impact on your pension investments and/or any cash holdings within your pensions as they are held separately from any corporate money and assets belonging to FIL SIPP Trustee (UK) Limited. See below for protections available in the event of an investment company with which you have investments or a bank we deposit your cash with were to become insolvent.

If you choose a UK-domiciled fund, the trustee will normally be eligible to claim compensation under the FSCS on your behalf if the fund manager becomes unable to meet its obligations. The cover is normally 100% of the value of the claim, up to a maximum of £50,000 before 1st April 2019 and £85,000 on or after 1st April 2019. Cover is not generally available for offshore funds or for individual Shares and Securities.

Cash on FundsNetwork is deposited into an account held with one or more UK authorised banks carefully selected by us. Each bank is covered by the deposit protection section of the FSCS. If one of these banks became insolvent you would be protected up to a maximum of £85,000 for all your money held with that bank, whether held through FundsNetwork or not. Please note that this may change in the future. Current protected amounts can be found online at www.fscs.org.uk FundsNetwork actively monitors the banks used and (as required by applicable regulations) may place client money at more than one bank to achieve diversification and reduce risk. The money held for each individual account holder is deemed to be spread across the Banks in the same proportion as all other account holders. So for example if 20% of the total client monies held by are deposited at Bank A, and Bank A were to default, the relevant amount to consider for an FSCS claim for each holder would be 20% of their cash balance. The details of the bank(s) chosen by us to hold your cash can be obtained by contacting us.

Further information on the Scheme and how it might apply to your investment is available at fscs.org.uk or in the FundsNetwork Pension Client Terms. Investments in exchange traded instruments and offshore funds (including ETFs), are not covered by the Financial Services Compensation Scheme.

If you would like to complain

If you would like to make a complaint, you can write to us at:

FundsNetwork,
Oakhill House, 130 Tonbridge Road,
Hildenborough, Tonbridge,
Kent TN11 9DZ

Alternatively you can send us a secure email via our online account management service or call us on **0800 358 4060** or visit fidelity.co.uk/public-complaints-procedure.

We can give you full details of the procedure we have set up for dealing with complaints. If you are not satisfied with our response, you can refer your complaint to The Pension Ombudsman (POS) or Financial Ombudsman Service (FOS):

Financial Ombudsman Service
Exchange Tower
London, E14 9SR

Phone: **0800 023 4567** or **0300 123 9123**

Further information can be found at financial-ombudsman.org.uk

If your complaint is about a service or product bought online, you can submit the complaint using the Online Dispute Resolution (ODR) platform at ec.europa.eu/consumers/odr

Complaints submitted to the platform will be dealt with by approved alternative dispute resolution providers, which in our case would be the Financial Ombudsman Service. The platform will facilitate resolution of the complaint rather than actually resolving them. If your complaint is about the administration of your pension and you are not satisfied with our response then you can then refer it to The Pensions Ombudsman Service which deals with complaints and disputes regarding the administration of pension schemes. They are independent and act as an impartial adjudicator.

They can be contacted at:

The Pensions Ombudsman Service
10 South Colonnade
Canary Wharf
London EC14 4PU

Website: www.pensions-ombudsman.org.uk

Email address:

enquiries@pensions-ombudsman.org.uk

Telephone: **0800 917 4487**

Contacting us

If you have any questions, please contact your adviser or intermediary in the first instance. Alternatively, if you have registered for online services on your intermediary's website or at fidelity.co.uk, you can use secure online messaging at any time. If you need to write to us, our address is:

FundsNetwork,
Oakhill House,
130 Tonbridge Road,
Hildenborough,
Kent
TN11 9DZ.

Please include your customer reference number or account number.

You can call us on **0800 358 4060** (9am to 6pm on any business day). Please have your customer reference number to hand as we will check it for identification and security purposes.

