

# Doing Business with FundsNetwork

Including the Key Features of the Investment Account (also known as the Investment Fund Account) and Investment ISA

For customers of Cavendish Online Investments Ltd

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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 our Investment Account (also known as the Investment Fund Account) and/or Investment ISA 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 Client Terms or 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 £77.3 billion in assets (as at 31st December 2018).

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

This document contains the key features for our Investment Account and Investment ISA Account. 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 April 2019. 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 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 8.

## Aims

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 pay you an income or make withdrawals from your investments, if you ask us to.

To offer a tax-efficient way of investing through an ISA or a pension (which is covered in a separate document).

## 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 or to close it. 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.

For lump sum investments, there is a minimum investment of £1,000.

For regular savings plans, there is a minimum investment of £50 per application.

## 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.

**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.

**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.

**Tax and tax relief:** Levels of tax and tax relief could change in the future.

**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.

**The effect of deductions:** If you take income or make withdrawals from your investments, or 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 investments (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.

### 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 investments 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 Fund Prospectus.

Exchange traded investments 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

### Can I invest using the FundsNetwork service?

Yes, if you are over the age of 18 and are resident in the UK or are a Crown Servant performing duties abroad or are married to or in a civil partnership with a Crown Servant and not a US person.

Investments in a Junior ISA can be made for children under the age of 18 who are UK residents, and who do not have a Child Trust Fund.

### How much can I invest?

The minimum amount you can invest is shown in the 'Your Commitment' section.

There is no maximum investment amount unless you invest in an ISA or Junior ISA, in which case the annual ISA allowance limits apply. If you have an ISA with more than one provider it is up to you to make sure you stay within the ISA investment limits for a tax year. Please see [Gov.uk](https://www.gov.uk) for further information.

A tax year runs from 6 April one year to 5 April the following year.

### 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 (ETIs)

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 investments 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.

#### 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 circumstances you may be able to place a deal over the phone.

#### One-off investments

Lump sum investments can be made using a debit card (online or by phone) or by cheque.

If paying by building society cheque or bankers draft, the cheque must be made payable to FundsNetwork using your title and name e.g. (Pay FundsNetwork – 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 cashiers signature.

Our ISA phasing option can be used for a one-off investment, which gradually invests your money over a number of months in line with your instruction.

#### 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.

Your instructions will be processed within five days, but may not take effect until the next collection cycle.

Once set up, you can ask us to change the investments the contributions are invested in to increase, reduce (subject to minimum levels), suspend or stop your regular investments at any time.

### 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 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 investments and ISAs?

If you have investments or ISAs with other providers you can ask to move them to us. You can also move them away from us to other providers.

There are some restrictions on moving ISAs though, as if you move your ISA investments to a new provider you will need to move the whole account.

There are two ways to move investments and ISAs from other providers:

#### Re-registration

You can re-register your investments or ISAs to us, which means moving your holdings to us without selling them, where possible.

For certain funds where we do not offer the same share class in which you are invested prior to re-registration, we will switch your holdings into a different share class of the same fund as soon as we have received them from your existing provider. Where the switched investments include dual-priced funds, you may be subject to a bid-offer spread and your resulting amount to invest may be lower. Where investments are switched, you may have to pay the Fund Manager's Buy Charge or Fund Manager's Sell Charge, if this is applied by the fund manager. The switch normally takes place over two consecutive business days in which time you will be out of the market.

For ISAs, we will re-register (and switch where applicable) any investments we can, and Transfer the rest into cash within your ISA. For investments in an Investment Account, if we don't support the investments being moved, we will only re-register (and switch where applicable) those we can. Please ask your adviser or intermediary for more information about this.

To find out more about re-registration, please read the '**Re-registration: What you need to know**' document. Your adviser or intermediary can give you a copy of this. You can also find it at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

You can also re-register investments from us to a new provider. Where the same share class is available with the new provider, your investments will be re-registered out. Where the same share class is not available, your assets will be transferred as cash, whilst retaining any ISA tax benefits.

#### Transfers

For ISAs only, you can transfer your investments to us, which means selling your holdings and reinvesting with us whilst maintaining the ISA tax benefits.

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

#### Investment Account transfers to an ISA

If you have an Investment Account with us you can move investments in it to an ISA with us. If you do this, you will be out of the market for up to three business days, while we sell your Investment Account holdings and reinvest them in your ISA. For some investments you may also have to pay some charges for this transfer. Please see the 'What are the charges?' section for details.

#### Stock Transfers

In some cases, you can move investments held with us from one account to another by stock transfer, which means, where possible, moving the holdings without selling them. In some circumstances, for certain investments, where we no longer offer the share class in which you are invested, we will switch your holdings into a different share class of the same fund as soon as we have transferred them. Where the switched investments include dual-priced funds, you may be subject to a bid-offer spread and the resulting amount to invest may be lower. Where investments are switched, you may have to pay the Fund Manager's Buy Charge or Fund Manager's Sell Charge, if this is applied by the fund manager. The switch normally takes place over two consecutive business days in which time you will be out of the market.

Stamp duty may be applicable for certain types of stock transfers. When applicable, it is the responsibility of the end investor to report to the HMRC and settle any amounts due.

To find out more about stock transfers and when a switch may be applied, please read the '**Stock transfers: What you need to know**' document. Stock transfers carried out under probate may be subject to further rules, which can be found in the '**Guide for Executors and Administrators**' document.

Your adviser or intermediary can give you a copy of these guides or they can be found at [fidelity.co.uk/importantinfo](https://www.fidelity.co.uk/importantinfo)

### What services are available for cash?

FundsNetwork has a range of cash services which include Product Cash and Phased Cash to manage cash within your accounts, 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 Product Cash service?

Product Cash is part of an ISA (ISA cash) Investment Account (Investment cash) or Pension Account (pension 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 withdrawal 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 investments, unless they are the only investments you hold.

When trading exchange traded investments 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.

### 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.

When investing into an ISA, Initial Fee payments to your adviser or intermediary are paid from the CMA in order to optimise your ISA allowance. Similarly you may agree with your adviser that Ongoing Fees are taken from the CMA, rather than selling any of your investments to pay fees.

Cash arising from interest and dividend payments may be consolidated from all of your accounts into the CMA and paid regularly to a bank account of your choice.

Regular withdrawal payments and fees and charges can be paid first from your CMA, followed by selling some of your investments. A single account will be chosen to raise the remaining cash, starting with Investment Accounts first, in order to protect your ISA allowance.

Payments are taken from Product Cash first, where possible, we will then 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 normally with the largest investment in your account. We will try not to sell investments that carry dealing charges like exchange traded investments, unless they are the only investments you hold.

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 summary and can then be invested as per any other investment.

### What is Phased Cash?

When making a lump sum investment you may choose to phase your investment over time. We will hold your lump sum in Phased Cash within the Investment ISA or Investment Account and invest a fixed amount into your chosen investments each month.

If one or more of your chosen investments becomes unavailable, the money we can't invest will be moved to Product Cash.

### How can I find out how my investments are performing?

You or your adviser can easily check the current value of your investments online through FundsNetwork.

Investment prices are also available to view at [fidelity.co.uk/importantinfo](http://fidelity.co.uk/importantinfo), on the factsheets for each investment or in the financial press.

### 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 overleaf.

## 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:

- If income is re-invested into a fund you will have to pay the Fund Manager's Buy Charge, if this is applied by the fund manager, on the re-invested income
- Where we receive an instruction to withdraw a specific amount (for example Withdrawals, Adviser Ongoing Fees, Service 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

## An overview of the types of charges you may pay

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

1. Investment Charges Set by the fund manager or externally.	Ongoing charges	Negotiated Fund Manager Discounts	Fund Manager's Buy and Sell Charge	Other charges
	<p>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).</p> <p>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>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>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 you may pay depend on the type of investment.</p> <p>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.</p> <p>Some charges relate only to certain exchange traded investments, 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><b>2. Service Charges</b> Set by us as the provider of platform services or by our service provider partners.</p>	<p><b>Platform fees</b> Paid to us for providing platform services. You will pay a Service Fee of 0.2% 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. This will reduce to 0.15% if the value of your ISA, Investment Account and Pension (excluding cash - except for the Pension Cash Account) exceeds £199,999.</p>	<p><b>Rebates</b> 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><b>Foreign Exchange service charges</b> 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="959 385 1211 546"> <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><b>ETP dealing fee (charged when dealing through our JPM dealing partner)</b> 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).</p> <p><b>Dealing fee (charged when dealing through our PSL dealing partner)</b> A fixed cash amount paid to us when you buy or sell an exchange traded investments (including switches, dividend reinvestments). 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><b>3. Adviser, Intermediary or Discretionary Fund Manager Charges</b> 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><b>Adviser Initial Fee</b> 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 on top, or as part of the amount you are investing.</p>	<p><b>Adviser Ongoing Fee</b> Paid as a percentage of your investments or as a fixed cash amount, on a monthly basis to your adviser or intermediary.</p>	<p><b>Adviser Specified Fee</b> A fixed cash amount paid to your adviser or intermediary for a specific purpose.</p>	<p><b>Discretionary Fund Manager Ongoing Fee</b> 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>								

## 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](http://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 fund 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 except for any cash (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, your ISA and finally your pension where we cannot deduct it from the CMA.

**FundsNetwork has agreed with Cavendish Online Investments Ltd to waive the £45 Investor Fee.**

### 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.) The calculations for the Service Fee are made monthly on the 1st of each month with the fee being deducted on or around 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 your cash or by selling investments from each account.

**FundsNetwork has agreed with Cavendish Online Investments Ltd to charge a Service Fee of 0.2% 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. This will reduce to 0.15% if the value of your ISA, Investment Account and Pension (excluding cash - except for the Pension Cash Account) exceeds £199,999.**

## Exchange traded investments 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 and dividend reinvestments).

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. For redemptions to your bank account, the proceeds you receive will be after this charge has been taken by FundsNetwork. When taking a fixed income, we will aim to pay the requested amount to your bank account by taking this charge in addition to the amount you have requested by FundsNetwork, when buying or selling exchange traded investments (including switches and dividend reinvestments). 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 transactions (Aggregated transaction)	£1.50
Sell to pay a fee* (Aggregated transaction)	£1.50

\*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 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 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 investments will incur a dealing fee for the switch in and a dealing fee for the switch out.

Regular transactions include regular savings plans, regular withdrawal plans, phased investments and dividend reinvestments and fee disinvestments.

### Other exchange traded investment 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 all purchases through the Irish Stock Exchange (charged in sterling)
UK Panel of Takeovers and Mergers 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 investments. 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.

More about adviser, intermediary and discretionary fund manager charges

### Adviser Initial Fee

You may instruct us to pay an Initial Fee to your adviser. The Adviser Initial Fee on a lump sum is paid in addition to the investment amount. When taken from a regular saving plan, or as part of a transfer instruction, the Adviser Initial Fee will be deducted from the investment amount.

## Advisor Ongoing Fee

You may instruct us to pay an 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 Ongoing Fee includes Value Added Tax (VAT) and the VAT rate changes, we will automatically adjust your 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.

**Cavendish Online Investments Ltd will be paid an Ongoing Fee of 0.05% per annum on the value of your investments if you have made a Qualifying transaction (which includes buying a new investment or topping-up an existing investment, switching your investments, transfers and re-registration of investments held elsewhere to FundsNetwork, increasing monthly amounts invested in a regular savings plan or adding new funds to a regular savings plan) after 6th April 2014.**

To find out more about the different ways to pay your adviser or intermediary please visit [fidelity.co.uk/importantinfo](http://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](http://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 may 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 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 ETIs issued by non-UK companies.

### Investment ISA and Junior ISAs

- You do not have to pay UK tax on income or capital gains produced by assets in your ISA (including any rebates paid to your account); therefore, you do not have to declare any such income or gains on your UK tax return. We will reclaim any UK basic rate tax that has been deducted from property income payments in your ISA and reinvest this amount on your behalf.
- If you hold non-UK assets in your ISA, non-UK taxes on income and/or capital gains may be deducted or due.

### Investment Accounts

- You may be required to declare income or any capital gains on your self-assessment tax return.
- Any sales of investments either to meet the payment of fees and switches between funds is a disposal for capital gains tax purposes and may give rise to a capital gains liability if your capital gains for the year are higher than the annual capital gains tax allowance.
- Non-UK assets (including ETFs and ETCs) are subject to local tax rules, but UK tax applies to the gains and income you receive from the funds. The tax you may have to pay is dependent on the status of the fund under UK taxation law. If you require further information on the tax treatment of these funds, please speak to your adviser.
- Interest, rebates (Negotiated Fund Manager Discounts) and property income are all subject to income tax, where required by HMRC we will deduct basic rate income tax of 20%.

You can also find more information on tax in our **'Supplementary information about taxation'** document which can be found on our website at [fidelity.co.uk/importantinfo](http://fidelity.co.uk/importantinfo).

Please remember that tax rules may change in the future.

### How can I receive an income from my investment?

You can use your investment to provide you with an income through:

- the payment of income
- taking regular withdrawals
- selling all or part of your investment

You can't take any income from a Junior ISA, or sell the investments in it, in whole or in part, until the child it has been opened for reaches the age of 18. All income must be reinvested on their behalf.

### Income payments

Income is held in a client money bank account such as Product Cash or a Cash Management Account, before it is paid out to you and you will not receive any interest on it. For Investment Accounts – if income is paid by a fund or shares (the Prospectus, where applicable, will tell you this) you can ask to have it paid out to you (otherwise we will reinvest it on your behalf). Unless you have asked for a specific date and frequency, we will pay you within ten days of receiving the money.

For Investment ISAs – if you choose to have income paid out to you, we will pay you all the income due from all the funds and shares in your ISA in one amount every month. This means that if you hold the same asset both inside and outside of an ISA you may receive income on different days. Some assets don't pay every month, so you will only get income from them after it is paid to us.

### Regular withdrawals

You can take a set amount of money out of your investments on a regular basis, by setting up a Regular Withdrawal Plan. You can ask for withdrawal proceeds to be paid monthly, quarterly, semi-annually or annually. Where there is insufficient cash within your account we will sell investments on your behalf and pay the proceeds within seven business days of the withdrawal date.

### Reinvestment for ETIs

You can choose to have dividend income from ETIs reinvested into the asset that generated the income. This will take place as soon as reasonably practicable. When dealing through our PSL dealing partner, the dividend income will only be reinvested into the asset that generated the income, if the income received is over £10. 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 your Product Cash Account. Please note that when there is enough cash in the account to buy a share, you (or your adviser) will need to action the share purchase – it won't happen automatically.

### When can I sell my investments?

You can do this at any time. When selling funds or exchange traded investments 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 investments 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.

You can find more detailed price and dealing cut off information at [fidelity.co.uk/importantinfo](http://fidelity.co.uk/importantinfo)

**For Investment Accounts** – if you place your sell instruction over the telephone and would like to receive payment into a bank account we do not hold on file, we will not release the proceeds until we have received written confirmation of the new bank details.

**For Investment ISAs** – If you sell all or part of the investments, please be aware that you will lose that part of your annual ISA allowance. You won't be able to invest more money into your ISA in its place. If a regular savings plan contribution is made while processing your request, we will require a new instruction to sell the remaining investments.

We will normally pay you the proceeds of your sell instruction once we have received them. In some cases we may pay expected proceeds to you in advance which would need to be returned in the event that the actual proceeds are not received by us.

In the event we are unable to fulfil your investment instruction, or cannot pay out your regular withdrawal, it will remain as cash in your account. Where we are unable to reinvest rebates or Negotiated Fund Manager Discount payments into the original investment, it will be added as cash in your account. Similarly where ISA re-registration requests are received for assets not available on FundsNetwork, the assets will be sold and the proceeds added as cash in your account.

### 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 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.

### 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](http://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 investments 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 endeavor to secure the best price for you at the time the transaction is placed.

### Can I cancel my investment?

If you are acting on advice from an adviser, you have the right to change your mind and cancel your investment. Cancellation rights differ depending upon how your initial investment was made.

When you invest in any asset managed or offered by FASL (the platform – see **FundsNetwork Client Terms** for details), cancellation applies to the first investment onto the Platform or into a new wrapper. Further investments may not be cancelled. You must cancel within 14 days of us placing the investment into the account. For regular savings plans, or when using our phasing option for lump sum investments, your right to cancel only applies to your initial investment. Please note, a subsequent deal following the initial buy into the new account will invalidate your cancellation rights.

When you invest in any Fidelity asset as a FISL client (see **FundsNetwork Client Terms** for details), cancellation applies to both the first investment into a new account and subsequent fund switches. Further investments may not be cancelled. You must cancel within 14 days of us placing the deal to buy. For regular savings plans, or when using our phasing option for lump sum investments, your right to cancel only applies to your initial investment.

### 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, together with your confirmation that you have received financial advice on the investment you are cancelling.

### Investment ISA and Junior ISA

If you cancel your investment into an ISA or Junior ISA you will not lose your annual ISA allowance, other than when the cancellation occurs at tax year end, when it may not be possible to action cancellation in time to allow you to reinvest.

Your right to cancel an ISA transfer only applies to buying your ISA investments with your new provider (us, or another provider if you are transferring away from FundsNetwork). The sale of the investments by your previous ISA provider will still go ahead and you must tell your new ISA provider (us, if you are transferring to FundsNetwork) what you want them to do with the proceeds. If you want the money paid to you, you will lose your ISA tax benefits.

### 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 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.

Should FundsNetwork become insolvent resulting in a financial loss to you, you may be eligible to claim compensation from the FSCS up to a maximum of £85,000. FundsNetwork becoming insolvent should not have any impact on your investments and/or any cash holdings within your pensions as they are held separately from any corporate money and assets belonging to FundsNetwork.

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 £85,000.

Cash on FundsNetwork is deposited into a client money 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](http://www.fscs.org).

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](http://fscs.org.uk) or in the **FundsNetwork Client Terms**.

Investments in exchange traded investments 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 complain you can contact us as shown in the 'Contacting us' section below. 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/publiccomplaints-procedure](http://fidelity.co.uk/publiccomplaints-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 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](http://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](http://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.

## Contacting us

If you have any questions, please contact Cavendish Online Investments Ltd, by writing to Cavendish Online Investments Ltd, 20 Cathedral Yard, Exeter, EX1 1HB.

Alternatively, you can send an email to [admin@cavendishonline.co.uk](mailto:admin@cavendishonline.co.uk) or call on **03456 44 25 44**. Please have your customer account number to hand as it will be checked for identification and security purposes.

If you need to contact FundsNetwork directly please write to FundsNetwork:

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

Please include your customer reference number or account number.

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