

Your investment plan

Thank you for using Fidelity's Portfolio Planner. This report summarises your Retirement at 65 plan and gives details of funds you are thinking of investing in. It also compares the portfolio you have developed with the growth portfolio suggested by the Portfolio Planner. The aim of the Portfolio Planner is to help you make informed investment decisions - we hope you have found it useful. At the bottom of the page you will find information about the next steps you can take. Please discuss these options with your Adviser to determine the the best course of action to take.

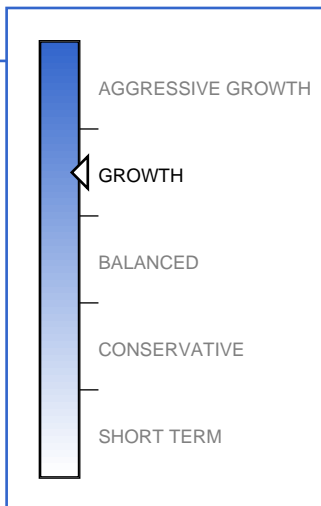
Your projection

Your target:	£100,000
Projected value by June 2006:	£82,734
Shortfall or surplus:	- £17,266

Your contributions

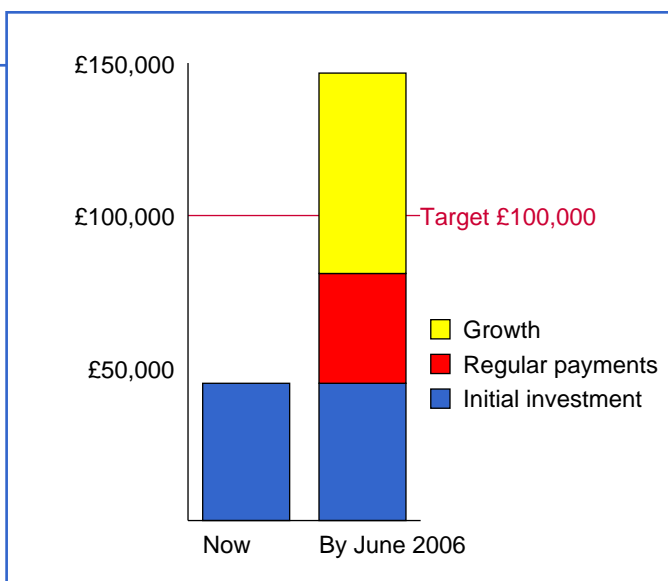
Initial investment:	£45,000
Regular contributions:	£600
Frequency:	Quarterly
Until:	June 2004

Please remember that your projection takes account of inflation, so the figure is given in today's terms. The projections shown are also not guarantees; they are simply illustrations.



Your portfolio strategy

Our projection assumes that you concentrate on increasing the value of your investment over the long term with a growth investment strategy. This would involve choosing funds with the potential for strong returns, though you might have to tolerate short-term fluctuations in their value.



Your investment growth

Our projection for your Retirement at 65 investment, is shown in the chart on the left. It is for illustrative purposes only and is based on the growth you might achieve with our growth strategy. We have assumed this will be 7.2% a year, the average level of growth achieved by the various forms of investment in this type portfolio over the past 100 years. There is no guarantee that this level of performance will be repeated in coming years, and if markets fall you may not get back the amount you invest.

We have chosen such a long period, covering both world wars and the depression of the 1930's, so that the figures are not distorted by the high returns that stockmarket investments have achieved in recent decades. Typical central bank forecasts of inflation for the years ahead are 3.5%. We have therefore taken this from the 7.2% growth rate and based our calculations on a real rate of return of 3.7% a year.