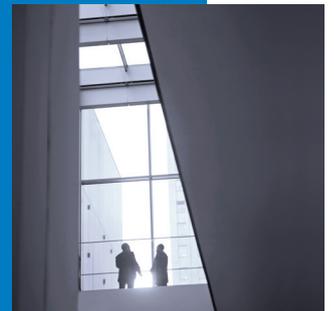


Annual Report and Financial Statements

For the year ended 5 April 2013



REPORTS AND SCHEME PARTICULARS

Investors will receive a report from the Authorised Fund Manager, FIL Investment Services (UK) Limited (the Manager) twice a year on the performance of the Fidelity Cash Fund (the Trust), the current portfolio and the Manager's view of the interest rate outlook. Copies of the Scheme Particulars for this Trust are available free of charge from Fidelity on request.

AUTHORISED STATUS

The Trust is a "narrower range" investment as defined by the Trustee Investments Act 1961. The Trust is a UCITS scheme under the Financial Conduct Authority's (FCA) Collective Investment Schemes sourcebook (COLL).

PRICE

A single price is quoted for each type of unit in the Trust on each business day. Therefore, the same price applies to both the purchase and sale of that type of unit.

CHARGES AND FEES

There is no initial charge for the Trust. An initial charge may be introduced and increased by Fidelity up to a maximum of 2%. The annual management charge for this Trust is currently 0.4% per annum of the value of the Trust which is accrued daily and paid monthly from the gross revenue of the Trust. This charge may also be increased by Fidelity up to a maximum of 2% per annum on giving not less than three months' notice to unitholders and to the Trustee. There are currently no plans to change the charging structure of the Trust.

For the time being, the Manager will be responsible for payments (out of its management charge) of all other charges and expenses of the Trust, including the fees of the Trustee and the Auditor (plus VAT). The Trustee's fee is agreed between Fidelity and the Trustee from time to time, and is calculated daily and paid monthly.

INCOME UNITS

Revenue earned by the Trust is allocated daily to unitholders by way of additional units in the Trust, or on request, by a daily transfer of revenue to a Trustee's distribution account from which a monthly distribution will be made. When revenue is reinvested in further units, investors gain the benefit of the daily compounding of interest.

Accounting periods are daily and commence immediately after 8.00 am on each business day and end at 8.00 am on the following business day.

Provided that the capital value of the Trust's investments remains constant, the unit price should also remain constant at 100p per unit.

ACCUMULATION UNITS

Revenue is accumulated and added daily into the price of the units. Investors retain the same number of units but the price of each unit increases.

TAX VOUCHERS

A tax voucher will be compiled half yearly as at 30 September and 5 April each year. The vouchers will be dispatched shortly after these dates.

The Trust deducts income tax at the lower rate of 20% from all revenue arising in the Trust and pays this to HM Revenue & Customs on your behalf. The tax so deducted satisfies the tax liability for basic rate taxpayers and there is nothing further to pay. Higher rate taxpayers must include the revenue on their tax return and pay an additional tax which is dependent upon their circumstances. Starting rate taxpayers and non-taxpayers may be entitled to reclaim some or all of the tax deducted from HM Revenue & Customs.

Certain investors are entitled to have their revenue paid or accumulated with no deduction of tax. Such investors include individuals investing through an ISA, individuals not ordinarily resident in the UK for tax purposes and entities not within the charge to UK income tax.

STATEMENT OF AUTHORISED MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND FINANCIAL STATEMENTS OF FIDELITY CASH FUND

The COLL requires the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust as at the end of the accounting period and of its revenue for the period. In preparing the financial statements the Manager is required to:

- Select suitable accounting policies and then apply them consistently
- Comply with the Statement of Recommended Practice relating to Authorised Funds issued by the IMA in October 2010, the COLL, Trust Deed and Scheme Particulars
- Follow generally accepted accounting principles and applicable accounting standards
- Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation
- Take reasonable steps for the prevention and detection of fraud or other irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Scheme Particulars and the COLL.

CERTIFICATION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS BY THE AUTHORISED FUND MANAGER

In accordance with the requirements of the COLL the report and financial statements are approved on behalf of the Manager.

Linda Robinson
Director

John Clougherty
Director

FIL Investment Services (UK) Limited
6 June 2013

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE REPORT AND FINANCIAL STATEMENTS OF THE SCHEME

The Trustee is responsible for the safekeeping of all of the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed by the Authorised Fund Manager in accordance with the Financial Conduct Authority's Collective Investment Scheme sourcebook (COLL) and the Scheme's Trust Deed and Scheme Particulars, as appropriate, in relation to the pricing of, and dealings in, units in the Scheme; the application of income of the Scheme; and the investment and borrowing powers of the Scheme.

A copy of the Trustee's report is set out below.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF FIDELITY CASH FUND

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Authorised Fund Manager:

- Has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the COLL and, where applicable, the Scheme's Trust Deed and Scheme Particulars; and
- Has observed the investment and borrowing powers and restrictions applicable to the Scheme.

J.P. Morgan Trustee and Depository Company Limited
Bournemouth
6 June 2013

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS' OF FIDELITY CASH FUND

We have audited the financial statements of Fidelity Cash Fund (the "Trust") for the year ended 5 April 2013 which comprise the Statement of Total Return, the Statement of Change in Unitholders' Net Assets, the Balance Sheet, the related notes and the distribution/accumulation statement. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards ("United Kingdom Generally Accepted Accounting Practice") and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds").

RESPECTIVE RESPONSIBILITIES OF THE AUTHORISED FUND MANAGER AND AUDITORS

As explained more fully in the Authorised Fund Manager's Responsibilities Statement, the Authorised Fund Manager (the Manager) is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the Manager's report for the financial period to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- Give a true and fair view, of the financial position of the Trust at 5 April 2013 and of the net revenue of the scheme property of the Trust for the year then ended; and
- Have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010, the Collective Investment Schemes sourcebook and the Scheme Particulars.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- We have obtained all the information and explanations we consider necessary for the purpose of the audit; and
- The information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- Proper accounting records for the Trust have not been kept; or
- The financial statements are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
6 June 2013

AUTHORISED FUND MANAGER, REGISTRAR AND GENERAL DISTRIBUTOR

FIL Investment Services (UK) Limited

Registered Office:

Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
United Kingdom
www.fidelity.co.uk

Registered in England and Wales No 2016555

Authorised and regulated in the UK by the Financial Conduct Authority

SUB-DISTRIBUTOR

Fidelity Administration Services Limited

Registered Office:

Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
United Kingdom

By separate sub-distribution agreement dated 1 March 2012 the Manager has appointed Financial Administration Services Limited to distribute units in the United Kingdom.

Authorised and regulated in the UK by the Financial Conduct Authority

TRUSTEE

J.P. Morgan Trustee and Depositary Company Limited

Registered Office:

28 Bank Street
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP

7 More London Riverside
London SE1 2RT
United Kingdom

The financial statements are published at: <http://www.fidelity.co.uk> which is a website maintained by the Authorised Fund Manager. The maintenance and integrity of the Fidelity website is the responsibility of the Authorised Fund Manager. The work carried out by the independent auditors does not involve consideration of these matters, and accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the accounts since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Interest rates on cash remained at low levels during the review period as the Bank of England (BoE) continued to hold its interest rates at 0.50%. The minutes of the April meeting of the BoE's Monetary Policy Committee (MPC) indicated that the policy makers voted against increasing the quantitative easing programme from its current size of £375 billion. The rate of inflation accelerated to 2.8% in February, above the bank's 2% target. Earlier in the annual budget statement in March, Chancellor George Osborne provided the MPC more flexibility to meet the inflation target in order to support growth. He also asked the bank to consider "explicit forward guidance" whereby monetary authorities pledge to keep rates very low for a specified period. Meanwhile, the UK economy is showing limited signs that it has gathered momentum after shrinking by 0.3% in the fourth quarter of 2012. Structural issues in the form of government indebtedness and consumers reducing their debt levels continue to weigh on the country's growth prospects. As a result, Moody's downgraded the UK's credit rating to Aa1 from Aaa, citing expectations of a sustained period of sluggish economic growth as well as challenges facing the government's debt reduction programme.

PORTFOLIO ACTIVITY

Over the review period, I reduced the exposure to holdings maturing beyond 30 days. As a result, the weighted average maturity (WAM) (the length of time until the average security in a fund will mature or be redeemed by its issuer) of the fund was marginally reduced. In accordance with the key aim of capital preservation, I continued to hold a significant portion of the portfolio in highly liquid securities, with approximately 20% of the portfolio maturing within 7 days. Investments of an exceptionally high credit quality remain a priority, with over 34% of the portfolio invested in issues rated Aa3 or higher. Looking ahead, I continue to seek opportunities with a focus on adding value through WAM positioning and security selection. I aim for outperformance across the yield curve, whilst at the same time ensuring liquidity and preserving capital.

OUTLOOK

The pace of expansion in the UK economy is likely to remain muted. Constraints on fiscal policy emphasise the need for increasing the degree of monetary stimulus through further asset purchases. Core inflation remains steady, but the depreciation of sterling could begin to ripple through supply chains, thereby increasing pricing pressures. Meanwhile, money market rates are likely to remain at low levels for some time.

Tim Foster
Fund Manager
5 April 2013

PERFORMANCE RECORD

PERFORMANCE OVER 12 MONTHS

Over the 12 month review period, the Trust returned 0.1% net of fees.

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	05/04/09	05/04/10	05/04/11	05/04/12	05/04/13
% Trust Performance	3.2	0.2	0.3	0.3	0.1

Source: Fidelity, UK£, net income reinvested. Performance is shown on a net of fees basis, excluding initial charge.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Trust is to maintain capital value whilst producing income. The Manager's policy is to invest in a diversified range of money market instruments, other short term investments and transferable securities.

RISK PROFILE

The Trust invests in cash and other instruments as set out in the "Permitted Investments" section in the Scheme Particulars. The investments are selected to provide a high degree of security and, as such, the Trust represents a low risk investment for sterling based investors.

FUND FACTS

DISTRIBUTIONS/ACCUMULATIONS (pence per unit)

	Aggregate monthly net distribution rate	Aggregate monthly net accumulation rate
From 6 April to 30 April 2012	0.0152	0.0287
From 1 May to 31 May 2012	0.0174	0.0326
From 1 June to 30 June 2012	0.0154	0.0286
From 1 July to 31 July 2012	0.0142	0.0265
From 1 August to 31 August 2012	0.0112	0.0209
From 1 September to 30 September 2012	0.0080	0.0146
From 1 October to 31 October 2012	0.0054	0.0107
From 1 November to 30 November 2012	0.0051	0.0096
From 1 December to 31 December 2012	0.0052	0.0097
From 1 January to 31 January 2013	0.0055	0.0100
From 1 February to 28 February 2013	0.0050	0.0091
From 1 March to 5 April 2013	0.0061	0.0117

The distributions and accumulations are shown on an aggregated basis. However, the Trust distributes and accumulates daily to individual unitholders.

ONGOING CHARGES (%)

	Income units	Accumulation units
05/04/13	0.40	0.40
05/04/12	0.40	0.40

The ongoing charges figure is the ratio of total operating costs to average net assets.

FUND SIZE

	Income units			Accumulation units		
	Total net assets (£m)	Net asset value per unit (p)	Units in issue	Total net assets (£m)	Net asset value per unit (p) ²	Units in issue
05/04/13	146.7	100.00	146,710,972	56.8	185.96	30,547,619
05/04/12	171.5	100.00	171,516,273	59.6	185.76	32,084,216
05/04/11	216.2	100.00	216,251,250	62.3	185.20	33,617,969

DISTRIBUTION/ACCUMULATION AND PRICE HISTORY (pence)

Calendar year	Income units			Accumulation units		
	Income per unit	Lowest price	Highest price	Income per unit	Lowest price	Highest price ²
2013 ¹	0.0166	100.00	100.00	0.0308	185.92	185.95
2012	0.1731	100.00	100.00	0.3227	185.59	185.92
2011	0.2823	100.00	100.00	0.5263	185.08	185.59
2010	0.1688	100.00	100.00	0.3130	184.67	185.06
2009	0.4498	100.00	100.00	0.8293	183.85	184.67
2008	3.9910	100.00	100.00	7.1927	176.65	183.83

Footnotes

1. Data from 01/01/13 to 05/04/13.
2. The net asset value per unit is at 05/04/13, while the highest price is the published price as at 04/04/13.

TOP HOLDINGS

The top ten holdings in the Trust as at 5 April 2013 and at the previous year end are shown below.

Top holdings as at 05/04/13	% of total net assets
ING Bank 0.48% 11/04/2013	7.37
Sumitomo Mitsui Banking Corporation 0.475% 25/04/2013	4.67
Credit Agricole 0.45% 19/04/2013	4.42
Mizuho 0.00% 08/04/2013	4.42
Comaus 0.42% 11/04/2013	3.93
BFCM Paris 0.52% 17/06/2013	3.93
Honda Finance 0.49% 18/04/2013	3.44
BNG (ND Gem) 0.44% 04/06/2013	3.44
Credit Suisse First Boston 0.47% 18/06/2013	3.44
Sumitomo Mitsui Banking Corporation 0.46% 15/04/2013	2.95

Top holdings as at 05/04/12	% of total net assets
ING Bank 0.48% 10/04/2012	4.76
Deutsche Bank 0.45% 10/04/2012	3.54
Bank of Western Australia 0.57% 13/04/2012	3.46
Rabobank 0.80% 12/04/2012	3.46
Hessenth (Unguaranteed) 0.56% 23/04/2012	3.46
Credit Suisse First Boston Sydney 0.57% 28/05/2012	3.46
Erste Abwicklungsanstalt 0.58% 23/04/2012	3.03
Sumitomo Mitsui Banking Corporation 0.00% 22/05/2012	3.03
HSBC France 0.00% 28/05/2012	3.03
Deutsche Bank 0.64% 29/05/2012	3.03

1 STATEMENT OF TOTAL RETURN

for the year ended 5 April 2013

	Notes	05/04/13		05/04/12	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)			-		-
Revenue	3	1,185		1,918	
Expenses	4	<u>(864)</u>		<u>(1,015)</u>	
Net revenue/(expense) before taxation		321		903	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation			<u>321</u>		<u>903</u>
Total return before distributions			321		903
Finance costs: Distributions	6		<u>(321)</u>		<u>(903)</u>
Change in net assets attributable to unitholders' from investment activities			<u>-</u>		<u>-</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 5 April 2013

	Note	05/04/13		05/04/12	
		£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders			231,108		278,513
Movement due to sales and repurchases of units					
Amounts receivable on creation of units		168,067		164,354	
Less: Amounts payable on cancellation of units		<u>(195,727)</u>		<u>(211,926)</u>	
			(27,660)		(47,572)
Change in net assets attributable to unitholders' from investment activities (see above)			-		-
Retained distribution on accumulation units	6		<u>66</u>		<u>167</u>
Closing net assets attributable to unitholders			<u>203,514</u>		<u>231,108</u>

BALANCE SHEET

as at 5 April 2013

	Notes	05/04/13		05/04/12	
		£'000	£'000	£'000	£'000
Assets					
Portfolio of investments			202,314		239,027
Debtors	7	<u>6,950</u>		<u>20</u>	
Total other assets			<u>6,950</u>		<u>20</u>
Total assets			<u>209,264</u>		<u>239,047</u>
Liabilities					
Creditors	8	(5,750)		(7,936)	
Net distribution payable on income units		<u>-</u>		<u>(3)</u>	
Total liabilities			<u>(5,750)</u>		<u>(7,939)</u>
Net assets attributable to unitholders			<u>203,514</u>		<u>231,108</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

- a) Basis of accounting - These financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in October 2010.
- b) Recognition of revenue - Interest on deposits and commercial paper is accounted for on an effective yield basis.
- c) Management fee - The management fee is recognised on an accruals basis is charged against revenue for the purpose of calculating the distribution.
- d) Distribution policy - The Distribution Statement shows distributions and accumulations on an aggregated basis. However, the Trust distributes and accumulates daily to individual unitholders.
- e) Valuation policy - Investments are valued at their fair value at the noon valuation point on the last business day of the accounting period. Where values cannot be readily determined, the securities are valued in accordance with the fair value policy operated by the Manager.
- f) Taxation - Provision is made for corporation tax at the current rate on the excess of taxable income after allowable expenses. The Trust is an interest distributing Trust under the Corporate Tax Act 2009, and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses that are not deductible.

2. Contingent liabilities

At the year end there are no contingent liabilities or commitments (2012: nil).

3. Revenue

	05/04/13	05/04/12
	£'000	£'000
Interest	1,185	1,918
Total revenue	<u>1,185</u>	<u>1,918</u>

4. Expenses

	05/04/13	05/04/12
	£'000	£'000
Payable to the Manager, associates of the Manager, and agents of either of them: Investment management fees	<u>864</u>	<u>1,015</u>
Total expenses	<u>864</u>	<u>1,015</u>

The following fees are paid by the Authorised Fund Manager on behalf of the Trust: trustee fees of £26,000 (2012: £28,000) and audit fees of £8,000 (2012: £7,000).

5. Taxation

	05/04/13	05/04/12
	£'000	£'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>321</u>	<u>903</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2012: 20%)	64	181
Effects of:		
Interest distributions	<u>(64)</u>	<u>(181)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Finance Costs	05/04/13	05/04/12
	£'000	£'000
Distributions		
Income units		
From 6 April 2012 to 5 April 2013	238	694
Accumulation units		
From 6 April 2012 to 5 April 2013	<u>83</u>	<u>209</u>
Total finance costs	<u><u>321</u></u>	<u><u>903</u></u>
7. Debtors	05/04/13	05/04/12
	£'000	£'000
Sales awaiting settlement	6,926	-
Accrued revenue	<u>24</u>	<u>20</u>
Total debtors	<u><u>6,950</u></u>	<u><u>20</u></u>
8. Creditors	05/04/13	05/04/12
	£'000	£'000
Amounts payable for cancellation of shares	660	794
Purchases awaiting settlement	4,998	6,998
Accrued expenses	85	97
UK income tax payable	<u>7</u>	<u>47</u>
Total creditors	<u><u>5,750</u></u>	<u><u>7,936</u></u>

9. Financial instruments exposure

In pursuing its investment objective, the Trust holds money market instruments and other assets including cash, liquid assets and short term debt.

Interest rate risk profile of financial assets and financial liabilities

The table below summarises in sterling the financial assets and liabilities whose values are affected by changes in interest rates.

Date	Currency	Fixed rate interest assets £'000	Weighted average interest rate %	Weighted average period for which rate is fixed - days
05/04/13	Sterling	197,813	0.47	39
05/04/12	Sterling	239,027	0.70	47

At the year end the Trust has floating rate notes of £4,501,000 (2012: nil).

Risk framework

The Board of Directors of FIL Limited, the ultimate parent company of the Manager, has established a Risk Policy, a Risk Appetite statement and a number of other risk related policies for adoption throughout the Fidelity group of companies, including the Manager. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are established by the Board and updated according to market, industry and government initiatives and regulatory developments. The Board monitors and reviews a robust system of internal control to ensure compliance with rules, regulations and policies. It is the Board of Directors that is ultimately responsible for monitoring risk but day to day management of the risk process has been delegated to other areas as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

Fidelity operates a 'multiple lines of defence' approach to risk management. The risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. The primary responsibility for financial instrument risk management rests with the portfolio manager of the Trust who is overseen by the relevant Chief Investment Officer (CIO). On a regular basis the Trust is formally reviewed in a meeting involving the portfolio manager, the relevant CIO, Investment Management Portfolio Analytics and others. The review covers multiple aspects of the underlying funds profile including trading activity, turnover, performance, structure, style profile, the use of derivatives and other relevant subjects such as yield curve exposure and sector and credit rating positioning. In addition to this review there is a formal Investment Risk Oversight Committee, chaired by the head of the Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks. Furthermore, there is a Derivative Risk Committee that focuses on all aspects of risk arising from the use of derivative instruments. The global exposure relating to derivatives held in the Trust may not exceed the net value of the Trust. Global exposure calculations for all funds - unless otherwise indicated - are using the commitment approach as part of their risk management process, measure and limits.

Risk factors

The main risks arising from the Trusts money market instruments are:

Interest rate risk

The Trust invests in fixed rate term deposits and other debt securities, and any change in interest rates may result in the Authorised Fund Manager being unable to secure similar returns on the expiry of contracts. Securities with longer maturity dates can be more sensitive to interest rate changes. The Trusts' investment portfolio yield profiles are monitored regularly in pursuance of the investment objectives and policies as set out in the Scheme Particulars.

Liquidity risk

In normal market conditions the Trust's assets comprise mainly realisable investments which can be readily sold. A Trust's main liability is the redemption of any units that investors wish to sell. In general the Trust manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Trust. It is expected that the average maturity of an instrument will generally be less than 60 days. It is possible that redemptions from the Trust may cause the average maturity to exceed 60 days temporarily. Floating rate notes will be deemed to mature on the next coupon fixing date.

Credit risk

Credit risk arises as both counterparty and issuer credit risk. All security investments are transacted through brokers who have been approved by the FIL Limited Group as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Trust, for example, the possibility that a counterparty may default by failing to make payments due, or failing to repay principal and interest in a timely manner. If settlement never occurs the loss incurred by the Trust will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Trust meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. The value of the investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties. Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Trust may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which the Trust invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

NOTES TO THE FINANCIAL STATEMENTS

10. Portfolio transaction costs

There are no portfolio transaction costs for this Trust. The total purchases and total sales for the period 6,203,508,000 (2012: £2,788,000,000) and 6,214,103,000 (2012: £2,826,000,000) respectively.

11. Related parties

The Manager, FIL Investment Services (UK) Limited, and the Trustee, J.P. Morgan Trustee and Depositary Company Limited, of the Trust are regarded as related parties under Financial Reporting Standard 8 by virtue of the influence they have over the operations of the Trust.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through creations and paid through cancellations are disclosed in the Statement of Change in Unitholders' Net Assets, and the amounts due to, and from, the Manager in respect of unit transactions at the year end are disclosed in Notes 7 and 8.

Amounts paid to the Manager in respect of Trust management services are disclosed in Note 4. Amounts due at the year end of £85,000 (2012: £97,000) are included within accrued expenses in Note 8.

Neither the Manager nor the Trustee entered into securities transactions with the Trust during the year.

12. Post balance sheet event

The close of business published net asset value for the Trust on 5 April 2013 was 100.00p for the Income unit and 186.00p for the Accumulation unit. The net asset value per unit for the Trust on 5 June 2013 was 100.00p for the Income unit and 186.00p for the Accumulation unit. This represents no change in the Income unit price and no change in the Accumulation unit price from the year end date.

DISTRIBUTION STATEMENT

for the year ended 5 April 2013

Distributions to 5 April 2013

in pence per unit for income units

	Gross revenue	Income tax 20%	Aggregate monthly distribution 2012/2013	Aggregate monthly distribution 2011/2012
From 6 April to 30 April 2012	0.0190	0.0038	0.0152	0.0180
From 1 May to 31 May 2012	0.0218	0.0044	0.0174	0.0241
From 1 June to 30 June 2012	0.0193	0.0039	0.0154	0.0220
From 1 July to 31 July 2012	0.0178	0.0036	0.0142	0.0224
From 1 August to 31 August 2012	0.0140	0.0028	0.0112	0.0219
From 1 September to 30 September 2012	0.0100	0.0020	0.0080	0.0228
From 1 October to 31 October 2012	0.0068	0.0014	0.0054	0.0241
From 1 November to 30 November 2012	0.0064	0.0013	0.0051	0.0249
From 1 December to 31 December 2012	0.0065	0.0013	0.0052	0.0312
From 1 January to 31 January 2013	0.0069	0.0014	0.0055	0.0308
From 1 February to 28 February 2013	0.0063	0.0013	0.0050	0.0221
From 1 March to 5 April 2013	0.0076	0.0015	0.0061	0.0231

Accumulations to 5 April 2013

in pence per unit for accumulation units

	Gross revenue	Income tax 20%	Aggregate monthly accumulation 2012/2013	Aggregate monthly accumulation 2011/2012
From 6 April to 30 April 2012	0.0359	0.0072	0.0287	0.0333
From 1 May to 31 May 2012	0.0408	0.0082	0.0326	0.0448
From 1 June to 30 June 2012	0.0358	0.0072	0.0286	0.0409
From 1 July to 31 July 2012	0.0331	0.0066	0.0265	0.0412
From 1 August to 31 August 2012	0.0261	0.0052	0.0209	0.0408
From 1 September to 30 September 2012	0.0183	0.0037	0.0146	0.0425
From 1 October to 31 October 2012	0.0134	0.0027	0.0107	0.0448
From 1 November to 30 November 2012	0.0120	0.0024	0.0096	0.0463
From 1 December to 31 December 2012	0.0121	0.0024	0.0097	0.0576
From 1 January to 31 January 2013	0.0125	0.0025	0.0100	0.0568
From 1 February to 28 February 2013	0.0114	0.0023	0.0091	0.0410
From 1 March to 5 April 2013	0.0146	0.0029	0.0117	0.0430

Please note the gross income yield percentages on income units and accumulation units are identical. The accumulation units shown above appear higher in pence per unit terms because the accumulation units cost more to purchase. Income units have remained at 100p per unit. The distributions and accumulations are shown on an aggregated basis. However, the Trust distributes and accumulates daily to individual unitholders.

PORTFOLIO STATEMENT

as at 5 April 2013

Holdings	Portfolio of investments	Market value £'000	Percentage of total net assets %
COMMERCIAL PAPERS - (62.72%)			
GBP 9,500,000	Sumitomo Mitsui Banking Corporation 0.475% 25/04/2013	9,498	4.67
GBP 9,000,000	Credit Agricole 0.45% 19/04/2013	8,999	4.42
GBP 8,000,000	Comaus 0.42% 11/04/2013	8,000	3.93
GBP 8,000,000	BFCM Paris 0.52% 17/06/2013	7,992	3.93
GBP 7,000,000	Honda Finance 0.49% 18/04/2013	6,999	3.44
GBP 7,000,000	BNG (ND Gem) 0.44% 04/06/2013	6,995	3.44
GBP 7,000,000	Credit Suisse First Boston 0.47% 18/06/2013	6,993	3.44
GBP 6,000,000	Sumitomo Mitsui Banking Corporation 0.46% 15/04/2013	5,999	2.95
GBP 6,000,000	BPCE 0.48% 02/05/2013	5,998	2.95
GBP 6,000,000	Mitsubishi Trust & Banking 0.44% 07/05/2013	5,998	2.95
GBP 6,000,000	New South Wales Treasury Corporation 0.44% 03/05/2013	5,998	2.95
GBP 6,000,000	Standard Chartered 0.48% 12/06/2013	5,995	2.95
GBP 5,300,000	Stadshypotek 0.50% 20/06/2013	5,295	2.60
GBP 5,000,000	DekaBank 0.51% 07/05/2013	4,998	2.46
GBP 5,000,000	Deutsche Bank London 0.47% 04/07/2013	4,994	2.45
GBP 4,500,000	Rabo NV 0.47% 18/06/2013	4,496	2.21
GBP 4,000,000	DekaBank 0.50% 05/06/2013	3,997	1.96
GBP 4,000,000	Nordea Bank Finland 0.50% 08/07/2013	3,995	1.96
GBP 3,500,000	Mitsubishi Trust & Banking 0.44% 07/05/2013	3,499	1.72
GBP 3,000,000	FMS Wertmanagement 0.44% 23/05/2013	2,998	1.47
GBP 3,000,000	Agence Centrale Des Organismes 0.467% 20/06/2013	2,997	1.47
GBP 2,500,000	Sumitomo Mitsui Banking Corporation 0.465% 18/04/2013	2,500	1.23
GBP 2,500,000	Nordea Bank Finland 0.57% 16/04/2013	2,500	1.23
GBP 2,500,000	BNG (ND Gem) 0.48% 08/07/2013	2,497	1.23
GBP 2,000,000	Credit Suisse First Boston 0.43% 20/05/2013	1,999	0.98
		132,229	64.99
CERTIFICATES OF DEPOSIT - (32.42%)			
GBP 9,000,000	Mizuho 0.00% 08/04/2013	9,000	4.42
GBP 6,000,000	HSBC 0.45% 10/04/2013	6,000	2.95
GBP 6,000,000	Dexia Credit 0.00% 03/07/2013	5,991	2.94
GBP 4,500,000	Dtl Euro 0.50% 07/05/2013	4,500	2.21
GBP 4,000,000	Svenska Handelsbanken AB 0.50% 16/09/2013	4,000	1.97
GBP 3,100,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 15/04/2013	3,100	1.52
GBP 3,000,000	Standard Chartered 0.50% 14/06/2013	3,000	1.47
GBP 3,000,000	Mitsubishi Trust & Banking 0.50% 03/05/2013	3,000	1.47
GBP 3,000,000	Nordea Bank Finland 0.00% 07/05/2013	2,999	1.47
GBP 3,000,000	Dexia Credit 0.00% 08/05/2013	2,998	1.47
GBP 2,500,000	BNP SA 0.00% 15/04/2013	2,500	1.23
GBP 2,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 15/04/2013	2,000	0.98
GBP 1,500,000	BFCM Paris 0.00% 18/04/2013	1,500	0.74
		50,588	24.84

PORTFOLIO STATEMENT

as at 5 April 2013

Holdings	Portfolio of investments	Market value £'000	Percentage of total net assets %
	SHORT TERM DEPOSITS - (8.30%)		
GBP 15,000,000	ING Bank 0.48% 11/04/2013	14,996	7.37
		14,996	7.37
	CORPORATE BONDS - (0.00%)		
GBP 4,500,000	Rabo NV FRN 03/05/2013	4,501	2.21
		4,501	2.21
	Portfolio of investments	202,314	99.41
	Cash and other net assets/(liabilities)	1,200	0.59
	Net assets	203,514	100.00

The figures in brackets represent the sector distributions at 5 April 2012.

Credit rating analysis as at 5 April 2013:

The following table breaks down the financial assets of the Trust by rating category.

Fund rating	Percentage of investments (%)	
	05/04/13	05/04/12
Aaa/AAA	9.05	13.37
Aa1/AA	-	9.62
Aa2/AA	8.32	19.23
Aa3/AA	17.42	50.88
A1/A+	17.62	6.90
A2/A	28.11	-
P-1/A-1	7.49	-
Other	11.99	-
	100.00	100.00



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