

Portfolio manager: Amit Lodha

Approach and Style

Performance over month in USD (%)

Fund	8.1
Market index	7.8

MSCI AC WORLD (N)

Amit Lodha believes stock markets are only semi-efficient. To exploit this he finds the best investment opportunities in companies with structural growth advantages and sustainable pricing power. His investment process is based on in-depth understanding of global value chains, acquired by working closely with Fidelity's large team of research analysts and global sector specialists. Amit identifies attractive macro themes and within those favours companies that have a healthy balance sheet and operate with high sustainable margins. He constructs high conviction portfolios from highly liquid stocks that carry a sufficient margin of safety in their valuation.

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Market Environment

Global equities staged a strong recovery in October. An interest rate cut in China and speculation over the prospect of looser monetary policy from several other central banks helped to support risk appetite. From a regional perspective, US markets rose as concerns around the Chinese slowdown diminished and corporate earnings results in the US were better than expected. The US Federal Reserve kept interest rates unchanged, but indicated that it could implement an increase in December. European equities rebounded sharply as European Central Bank President Mario Draghi indicated a willingness to expand stimulus measures to boost inflation in the eurozone, which had slipped below zero in September. Macroeconomic data releases in the eurozone were broadly positive during the month. UK equities rallied and ended the month in positive territory, buoyed by an improvement in investor confidence on the back of the Bank of England's accommodative monetary policy. A recovery in the resources sectors led overall market gains as investors were enthused by attractive stock valuations following a prolonged downturn. In Japan, share prices registered their strongest monthly advance in more than two years on the back of solid global cues. Although the Bank of Japan refrained from adding further monetary stimulus, speculation that the government would step in with fiscal support lifted share prices at the end of the month. Elsewhere, emerging markets delivered positive returns on signs of further easing by Chinese authorities.

Fund Performance

The fund outperformed the index in October, led by rewarding stock selection in the consumer discretionary sector. In particular, shares in travel review website operator TripAdvisor rallied after it announced a partnership with Priceline Group. The partnership will allow Priceline's customers to book hotel rooms directly on TripAdvisor's Instant Booking Platform. Technology sector holding Microsoft reported better-than-expected third quarter revenues, boosted by strong demand for its cloud products. The company has also been lowering costs and streamlining its operations to focus on more profitable businesses. Indonesia-listed Hanjaya Mandala Sampoerna, which is the local subsidiary of US tobacco company Philip Morris International, gained on expectations surrounding the stock's possible inclusion in the MSCI Emerging Market index. It also posted third quarter results that were in line with expectations. Conversely, virtualisation software maker VMware's revenue forecast was below consensus estimates due to macroeconomic weakness in Brazil, Russia and China, which weighed on its performance. Weaker-than-expected results from hospital operator HCA also hurt its shares. T-Mobile US' third-quarter profits missed analysts' estimates due to higher promotion costs in an effort to boost new customer growth.

Fund Positioning

Given the ongoing macroeconomic uncertainty and volatility in equity markets, the portfolio manager Amit Lodha continues to increase the exposure to high-conviction holdings. In particular, companies with sustainable pricing power, unique assets and dominant market share in key markets that have the ability to deliver strong earnings will prove to be the key differentiators. While there are no strong sector biases, the portfolio manager has a bias towards owning stocks that provide growth at a reasonable price. The fund has an overweight stance in information technology, consumer staples and energy stocks. Technology positions include Microsoft, HP and Activision Blizzard. In the consumer staples sector, key holdings include CVS Health, SABMiller and Booker Group. The fund has an underweight stance in the utilities and industrials sectors as the portfolio manager finds fewer opportunities in these areas. From a regional perspective, the US economic recovery is well recognised. Europe and Japan are seeing a slight pickup in economic activity, but still require further central bank assistance. Emerging markets offer value opportunities, but selectivity remains key as fundamentals vary significantly across countries.

GLOBAL FOCUS FUND A-USD

31 OCTOBER 2015

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and country contribution tables (where relevant) display a maximum of ten individual sectors/industries or countries. For funds investing in more than ten sectors/industries or countries, only top five and bottom five are listed, with the contribution from other sectors/industries or countries shown in the "Other Sectors" or "Other Countries" category.

Currency of attribution	US Dollar (USD)
One month relative return (%)	0.37

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
TRIPADVISOR INC	1.0	0.23	VMWARE INC	1.0	-0.36
MICROSOFT CORP	1.3	0.20	HCA HLDGS INC	0.5	-0.16
HANJAYA MANDALA SAMPOERNA	0.8	0.19	T-MOBILE US INC	1.2	-0.14
JUNIPER NETWORKS INC	1.1	0.16	KANSAS CITY SOUTHERN	0.8	-0.14
SANDISK CORPORATION	0.5	0.15	NINTENDO CO LTD	0.9	-0.10
ALPHABET INC	0.5	0.14	FIDELITY NATIONAL FINL INC NEW	1.1	-0.10
GALAXY ENT GROUP LTD	0.6	0.13	SPOTIFY TECHNOLOGY SA	0.3	-0.10
AMAZON.COM INC	0.7	0.12	JUBILANT FOODWORKS LTD	0.5	-0.09
CONCHO RES INC	1.0	0.10	CHINA UNICOM HONG KONG LTD	0.7	-0.09
OCADO GROUP PLC	0.8	0.10	RALPH LAUREN CORP	0.6	-0.09

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Information Technology	2.7	0.21	0.33	0.54
Consumer Discretionary	-1.1	0.29	0.24	0.52
Consumer Staples	1.1	0.27	0.02	0.29
Energy	0.3	0.20	0.00	0.19
Utilities	-3.2	0.00	0.14	0.14
Materials	-0.5	-0.02	-0.04	-0.06
Health Care	0.5	-0.09	-0.02	-0.11
Telecommunication Services	0.4	-0.20	-0.01	-0.21
Financials	-0.7	-0.27	0.01	-0.27
Industrials	-3.1	-0.12	-0.15	-0.27
Total Primary Assets	-3.7	0.26	0.50	0.76
Other*	3.7			-0.38
TOTAL	0.0			0.37

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

GLOBAL FOCUS FUND A-USD

31 OCTOBER 2015

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