GLOBAL FOCUS FUND W-ACC-GBP

Strategy

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.

Fund Facts

Launch date: 14.01.03
Portfolio manager: Amit Lodha
Appointed to fund: 01.10.10
Years at Fidelity: 16
Fund size: £447m
Number of positions in fund*: 97
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

Objectives & Investment Policy

- Aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% invested in company shares listed in the world's stock markets.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Investments are concentrated in the shares of a more limited number of companies and therefore the resulting portfolio will be less diversified.
- May invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.

Share Class Facts

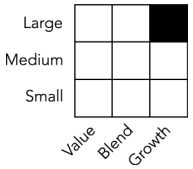
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 11.03.14
NAV price in share class currency: 1.999
ISIN: LU1033663219
SEDOL: BJVDYH5
WKN: A2AKRJ
Bloomberg: FFFCWGA LX
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 1.08% (30.04.19)
OCF takes into account annual management charge per year: 0.8%

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

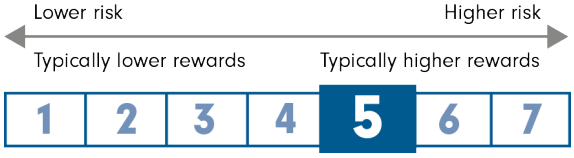
Morningstar Style Box ®



Overall Morningstar ™ Rating: ★★★★

Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

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. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in a relatively small number of companies. This can make the fund more volatile than other funds that are more diversified.

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Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

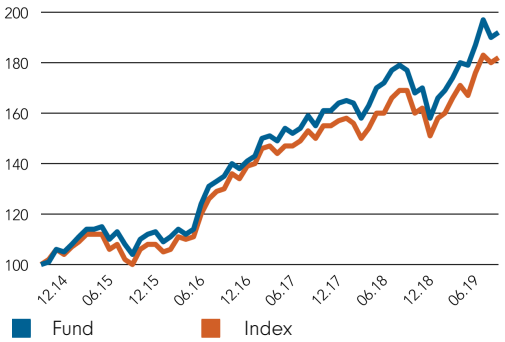
Performance Comparator(s)

Peer Group Universe	Morningstar GIF Global Large-Cap Growth Equity
Market index from 01.11.11	MSCI AC WORLD (N)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

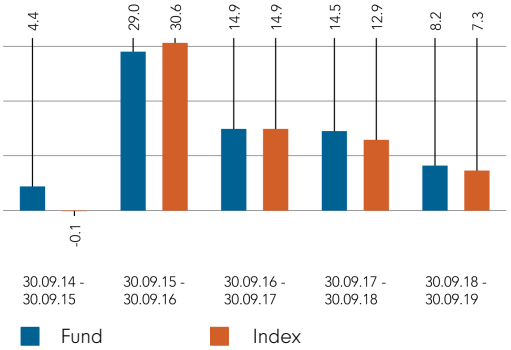
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

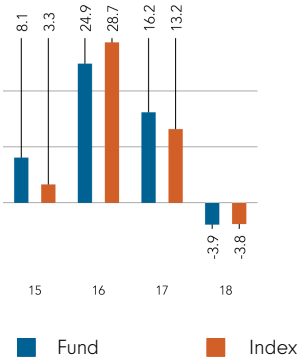


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	10.28	Annualised Alpha	0.85
Relative Volatility	1.02	Beta	0.99
Sharpe Ratio: fund	1.15	Annualised Tracking Error (%)	2.55
		Information Ratio	0.32
		R^2	0.94

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.09.19 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 11.03.14*
Fund cumulative growth	0.9	2.5	21.4	8.2	42.3	91.7	99.9
Index cumulative growth	0.9	3.3	20.1	7.3	39.2	81.5	92.3
Fund annualised growth	-	-	-	8.2	12.5	13.9	13.3
Index annualised growth	-	-	-	7.3	11.7	12.7	12.5
Ranking within Peer Group Universe							
A-USD	16	57	93	67	66	53	
Total number of funds	151	150	146	142	122	113	
Quartile ranking**	1	2	3	2	3	2	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: nav-nav with income reinvested, in GBP, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet.
If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

GLOBAL FOCUS FUND W-ACC-GBP

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.

- **Categorisation:** for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	98.0
Other	0.0
Uninvested Cash	2.0

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.
Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.
Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.
% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

GLOBAL FOCUS FUND W-ACC-GBP

Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Information Technology	20.7	16.3	4.3
Financials	19.0	16.7	2.3
Health Care	11.5	11.3	0.2
Communication Services	9.1	8.8	0.3
Consumer Discretionary	7.6	10.8	-3.2
Industrials	6.6	10.5	-3.9
Energy	6.3	5.5	0.8
Materials	6.1	4.7	1.4
Consumer Staples	5.5	8.6	-3.1
Real Estate	3.5	3.3	0.1
Utilities	2.3	3.5	-1.2
Total Sector Exposure	**98.0**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.0**	**100.0**	

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	77.5	84.7	-7.2
5-10bn	13.7	9.6	4.1
1-5bn	5.9	4.3	1.6
0-1bn	0.0	0.1	-0.1
Total Market Cap Exposure	**97.1**	**98.7**	
Index / Unclassified	0.9	1.3	
Total Equity Exposure	**98.0**	**100.0**	

Country Exposure (% TNA)

	Fund	Index	Relative
USA	53.3	55.8	-2.6
Japan	8.2	7.3	0.9
United Kingdom	7.3	4.8	2.4
Germany	6.1	2.5	3.6
Switzerland	4.0	2.8	1.2
India	3.2	1.0	2.2
Sweden	2.7	0.8	2.0
Korea (South)	2.0	1.4	0.6
France	1.7	3.4	-1.7
Netherlands	1.5	1.2	0.3
Others	8.0	19.0	-11.1
Total Country Exposure	**98.0**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.0**	**100.0**	

Regional Exposure (% TNA)

	Fund	Index	Relative
North America	54.5	58.9	-4.4
Europe (ex-UK)	18.7	13.8	4.9
Emerging Markets	8.2	11.6	-3.4
Japan	8.2	7.3	0.9
UK	7.3	4.8	2.4
Asia Pacific (ex-Japan)	1.1	3.6	-2.4
Total Regional Exposure	**98.0**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**98.0**	**100.0**	

Top Positions (% TNA)

	GICS Sector	Country	Fund	Index	Relative
APPLE INC	Information Technology	USA	3.1	2.2	0.9
MICROSOFT CORP	Information Technology	USA	2.7	2.2	0.5
ALPHABET INC	Communication Services	USA	2.3	1.6	0.7
COCA COLA CO	Consumer Staples	USA	1.8	0.5	1.3
VISA INC	Information Technology	USA	1.8	0.6	1.1
JPMORGAN CHASE & CO	Financials	USA	1.6	0.8	0.8
ASTRAZENECA PLC	Health Care	United Kingdom	1.5	0.3	1.2
BOSTON SCIENTIFIC CORP	Health Care	USA	1.5	0.1	1.4
ILLUMINA INC	Health Care	USA	1.5	0.1	1.4
VALERO ENERGY CORP	Energy	USA	1.5	0.1	1.4

Top Overweight Positions (% TNA)

	Fund	Index	Relative
ILLUMINA INC	1.5	0.1	1.4
VALERO ENERGY CORP	1.5	0.1	1.4
BOSTON SCIENTIFIC CORP	1.5	0.1	1.4
ERICSSON	1.4	0.1	1.3
DEUTSCHE BOERSE AG	1.4	0.1	1.3
COCA COLA CO	1.8	0.5	1.3
BEAZLEY PLC/UK	1.3	0.0	1.3
ASTRAZENECA PLC	1.5	0.3	1.2
AMERICAN WATER WORKS CO INC	1.3	0.0	1.2
CHARTER COMMUNICATIONS INC	1.3	0.1	1.2

Top Underweight Positions (% TNA)

	Fund	Index	Relative
FACEBOOK INC	0.0	0.9	-0.9
AMAZON.COM INC	0.7	1.6	-0.9
JOHNSON & JOHNSON	0.0	0.7	-0.7
NESTLE SA	0.0	0.7	-0.7
PROCTER & GAMBLE CO	0.0	0.7	-0.7
EXXON MOBIL CORP	0.0	0.6	-0.6
AT&T INC	0.0	0.6	-0.6
BERKSHIRE HATHAWAY INC DEL	0.0	0.6	-0.6
BANK OF AMERICA CORPORATION	0.0	0.6	-0.6
HOME DEPOT INC	0.0	0.5	-0.5

Positions Concentration (% TNA)

	Fund	Index
Top 10	19.2	12.0
Top 20	32.7	17.6
Top 50	64.8	29.1

Definition of terms:

Index: the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.
Top Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Top Overweight & Underweight Positions: those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.
The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

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Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges
The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.
The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.
It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield
The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 19 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at http://www.icbenchmark.com/

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.



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United Kingdom:Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

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