

# FIDELITY GLOBAL FOCUS FUND (INST)

## Fund objective

The fund aims to achieve long-term growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. The fund will typically hold between 100 and 150 stocks.

## Performance as at 30.06.2017

Past performance is not a reliable indicator of future results.

### Yearly performance

	1 July 2012 to 30 June 2013	1 July 2013 to 30 June 2014	1 July 2014 to 30 June 2015	1 July 2015 to 30 June 2016	1 July 2016 to 30 June 2017
Fund	21.3%	7.8%	14.5%	12.1%	23.4%
Benchmark	21.2%	9.6%	10.1%	13.9%	22.9%

### Annualised performance

	1 Year	3 Years	5 Years	Since Launch
Fund	23.4%	16.6%	15.7%	10.7%
Benchmark	22.9%	15.5%	15.4%	9.6%

Figures reflect the return on investment after the fund's charges have been deducted.

**Fund footnote:** This fund is a UK Open Ended Investment Company - Fidelity Institutional Funds. Performance data is calculated on a NAV to NAV basis, net of fees, with income reinvested. The performance is calculated using the OEICs Top Level data to 08/05/2010 and the Share Class 10 data thereafter. Source: Fidelity

**Benchmark footnote:** Since inception to 31st October 2011: MSCI World GDR, then from 31st October 2011: MSCI AC World GDR. Performance is calculated on a total return basis with income reinvested. Source: Datastream.

## Equity exposure as at 30.06.2017

There are explanatory notes under this and the other tables on this factsheet. However, please refer to page 2 for a full description of how data is calculated and presented.

	Exposure (% TNA)
Equity	97.2
Other	0.0
Uninvested cash	2.8

Source: Fidelity

**Equity:** the percentage of the fund that is currently invested in the equity market. The higher the figure, the more the fund will take part in any market rises or falls.

**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).

## Sector/Industry exposure (% TNA) as at 30.06.2017

### GICS Sector

Information Technology	22.6
Financials	17.2
Consumer Discretionary	11.1
Materials	9.0
Health Care	8.9
Consumer Staples	8.6
Industrials	7.7
Energy	5.9
Real Estate	4.4
Telecommunication Services	1.9

<b>Total Sector Exposure</b>	<b>97.2</b>
Other Index / Unclassified	0.0
<b>Total Equity Exposure</b>	<b>97.2</b>

## Country exposure (% TNA) as at 30.06.2017

USA	50.9
Japan	10.9
United Kingdom	6.1
Germany	5.6
Switzerland	3.8
India	2.9
Sweden	2.3
Denmark	2.2
France	2.0
China	1.9
Other Countries	8.7

<b>Total Country Exposure</b>	<b>97.2</b>
Other Index / Unclassified	0.0
<b>Total Equity Exposure</b>	<b>97.2</b>

Source: Fidelity

These tables include the effect of derivatives where they can be linked to the underlying issuing company, otherwise they are included in the "Other Index / Unclassified" category. 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. Where derivatives take the fund's total exposure over 100%, this will be shown in the tables. 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 on page 2 of this factsheet. Due to rounding the exposure breakdown figures may not equal the total exposure figure shown.

## Fund facts

### Benchmark

100% MSCI AC World Index

### Fund Manager

Amit Lodha

### Fund size

£121m

### Launch date

31.01.04

### Base currency

GBP

### Annual management charge

0.800%

### Other charges

0.120%

### Total Expense Ratio

0.920%

The total expense ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. The charges are reflected in the quoted unit/share price for the fund and are not deducted directly from your account. A full explanation of fund charges can be found in your plan literature.

### SEDOL number

3420456

### ISIN number

GB0034204569

### Fund management style

Active

The majority of our funds will not be available for review on external fund websites by searching for the ISIN or SEDOL numbers.

## Risk factors

The value of your investments may go down as well as up and you may not get back the amount invested.

## Fund specific risk factors (see overleaf)

3: Efficient portfolio management 4: Emerging markets 6: Exchange rate 15: Smaller companies

## Risk rating

Lower risk/return

Higher risk/return



### M2 - Medium-Higher risk/return

The potential for capital growth is higher than the medium risk/return category, but risk is increased. Funds in this category can often experience large fluctuations in value, either up or down, especially in the shorter term.

Risk ratings on this factsheet are assigned by FIL Life. They are an indication only and take into account volatility, based on past performance, and an internal assessment of the underlying asset types in the fund. Ratings may change, do not imply or offer any guarantee, and only apply to, and in comparison with, the funds made available by Fidelity's DC business.

## Top positions (% TNA) as at 30.06.2017

APPLE INC	2.4
ALPHABET INC	2.2
JPMORGAN CHASE & CO	2.1
SAP SE	1.9
MICROSOFT CORP	1.7
SONY CORP	1.6
ROCHE HOLDING LTD	1.6
WELLS FARGO & CO NEW	1.6
AMAZON.COM INC	1.5
ORACLE CORP	1.5

Source: Fidelity

Those companies in which the largest percentages of the fund's total net assets are effectively invested. A position is an aggregate of all equity investments (including derivatives) linked to an underlying issuing company. 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. Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

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# FIDELITY GLOBAL FOCUS FUND (INST)

## Risk factors explained

- 1. Concentrated portfolio.** The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.
- 2. Derivative exposure.** The fund invests in derivatives as part of its investment strategy, over and above their use for efficient portfolio management. Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.
- 3. Efficient portfolio management.** The fund may use other investment instruments apart from / or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as efficient portfolio management. These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.
- 4. Emerging markets.** The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments, therefore, carry more risk.
- 5. Ethical restrictions.** The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.
- 6. Exchange rate.** The fund may invest in securities denominated in currencies that are different to the fund currency. The value of investments and any income from them may, therefore, decrease or increase as a result of changes in exchange rates between currencies.
- 7. Geared investments.** The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.
- 8. High yield bonds.** The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.
- 9. Specialist.** The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
- 10. Income eroding capital growth.** The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
- 11. Liquidity.** The fund can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example, when you are close to retirement.
- 12. Performance charges.** The fund makes charges that depend on the fund's performance.
- 13. Property funds.** The fund invests directly in physical property and there may be delays in completing your instruction to sell. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% due to legal costs, valuations and stamp duty).
- 14. Sector specific funds.** The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.
- 15. Smaller companies.** The fund invests in smaller companies. Smaller companies' shares can be more volatile and less liquid than larger companies' shares, so smaller company funds can carry more risk.
- 16. Solvency of depositary.** The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
- 17. Solvency of issuers.** The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.
- 18. Volatility.** Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.

## 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.

## 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, 68 industries and 157 sub-industries. More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

**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://91.235.121.52/industry-classification-benchmark-icb>

**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.