

Fidelity Alliance Bernstein Global Blend Fund

FUND OBJECTIVE

The Global Blend Fund aims to achieve long-term capital growth by investing in a portfolio of equity securities. The fund's strategy is designed for investors who seek equity returns but who also want broad diversification of related risks across styles, capitalisation and geographic regions. This fund invests in underlying funds managed by Alliance Bernstein.

INVESTMENT APPROACH

Global Style Blend is an active, core global equity portfolio. It combines a high-conviction growth portfolio with a deep-value portfolio and rebalances between them on a disciplined basis. Normally, the targeted allocation for the fund is an equal weighting of 50% growth stocks and 50% value stocks. The investment manager allows the relative weightings of the fund's growth and value components to vary in response to markets, but ordinarily only within a range of +/- 5% of the underlying portfolios. Beyond those ranges, the investment manager will generally rebalance the portfolios toward the targeted allocation.

PORTFOLIO MANAGER

Name: Global Style Blend Team
Location: Global
Appointed to fund: Since inception

The Global Style Blend portfolio is managed on a team basis. Seth Masters, Chief Investment Officer - Blend Strategies and Defined Contributions, has ultimate responsibility for the product. Seth is located in New York, has 23 years of professional experience and has been with the company since 1991.

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FUND FACTS

Launch Date: 04.08.06
Benchmark: MSCI World Index (75% hedged to GBP)
Base Currency: GBP Sterling
Dealing Frequency: Daily dealing and single priced (NAV)
Product Registered: UK
Asset Class: Global Equities

RISK RATING (Equity funds)



This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

RISK RATING DESCRIPTION

A fund with potentially more volatile returns than average, as a result of high weights in a single country, sector or potentially more volatile types of stock (e.g. smaller companies).

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