

Fidelity Baillie Gifford 60:40 Worldwide Equity Fund

DEFINED CONTRIBUTIONS

FUND PROFILE

FUND OBJECTIVE

The 60:40 Worldwide Equity Fund aims to achieve capital growth and invests in UK and international equities through both the Baillie Gifford UK Pension Fund and the Baillie Gifford Overseas Equity Pension Fund. The objective of the fund is to outperform its benchmark over rolling three year periods. This fund reinsures into underlying funds managed by Baillie Gifford Life Limited.

INVESTMENT APPROACH

Baillie Gifford is a bottom-up investor and believes excellent stock selection is likely to add more value than asset allocation over the long-term. The fund is managed by the company's regional equity teams and its research platform is based on four building blocks: the first two (industry background and competitive advantage) seek to identify the long-term potential of a business; the second two (financial strength and management) relate more closely to a company's ability to achieve that potential. Baillie Gifford performs this qualitative assessment, before considering valuation. If it believes that a company has a sustainable competitive advantage, valuation need not be a barrier to ownership.

PORTFOLIO MANAGER

Name: Team Approach
Location: Edinburgh
Appointed to fund: Since inception

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FUND FACTS

Launch Date: 07.01.05
Benchmark: 60% FTSE All Share Index & 40% Overseas Composite (equally weighted between America, Europe & the Pacific Basin) based on corresponding FTSE Indices
Base Currency: GBP Sterling
Dealing Frequency: Daily dealing and single priced (NAV)
Product Registered: UK
Asset Class: Global Equities

RISK RATING (Equity funds)


E 1 **E 2** **E 3** **E 4** **E 5**


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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